

(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN- L55101KL1987PLC089987)

Our Company was originally incorporated as "Sharad Fibres & Yarn Processors Private Limited" at Mumbai, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 02, 1987, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently Company at the Extra-Ordinary General Meeting dated November 27, 1992, converted into Public Limited Company and the name was changed to "Sharad Fibres & Yarn Processors Limited" vide the Certificate dated April 06, 1993 approved by the Registrar of Companies, Mumbai, Maharashtra. Further the name of the company was changed to "Eco Hotels and Resorts Limited" at the Extra-Ordinary General Meeting dated February 20, 2023 and received a Fresh Certificate of Incorporation dated April 18, 2023, issued by Registrar of Companies, Mumbai, Maharashtra. For further details please refer to the section titled "General Information" beginning on page 58 of this Letter of offer.

Registered Office: 67/6446, Basin Road, Cochin, Ernakulam High Court, Ernakulam 682031, Kerala, India.

Corporate Office: Block No 4, Second Floor Raj Mahal Building, Veer Nariman Road, Churchgate, Mumbai, Maharashtra, India, 400020;

Tel: +91 22 44550546; Email id: investor.relations@ecohotels.in; Website: www.ehrlindia.in Contact Person: Ms. Nidhi Baldwa, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. THOMAS JOY, MR. SUCHIT PUNNOSE, M/S, MODULEX MODULAR BUILDINGS PRIVATE LIMITED AND M/S, ECO HOTELS UK PLC

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF ECO HOTELS AND RESORTS LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

THE ISSUE

ISSUE OF UPTO 1,28,76,808 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS.10.00 EACH ("EQUITY SHARES") OF ECO HOTELS AND RESORTS LIMITED ("ECOHOTELS" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 15.20 PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 5.20 PER EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 1,957.27 LAKHS@ TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 1(ONE) PARTLY PAID-UP RIGHTS EQUITY SHARE FOR EVERY 4 (FOUR) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. AUGUST 29, 2025 (THE "ISSUE"). THE ISSUE PRICE IS 1.52 TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 152 OF THIS LETTER OF OFFER.

@assuming full subscription and receipt of all Call Monies with respect to the Rights Equity Shares.

Amount Payable per Right Equity Shares	Face Value	Premium	Total
On the Issue application (i.e. along with the Application Form)	Rs. 2.50	Rs. 1.30	Rs. 3.80
On One or more subsequent Call(s) as determined by our Board or a duly authorised committee at its sole discretion, from time to time.		Rs. 3.90	Rs. 11.40
Total	Rs. 10.00	Rs. 5.20	Rs. 15.20

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer.

Specific attention of the investors is invited to "Risk Factors" beginning on page 24 of this Letter of Offer before making an investment in this Issue.

WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company nor any of our Promoter or Directors has been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of offer contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Letter of offer is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Letter of offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on the BSE Limited ("BSE"). Our Company has received "in-principle" approval from BSE for listing the Equity Shares to be allotted pursuant to the Issue through its letter dated July 31, 2025. Our Company will also make an application to BSE to obtain its trading approval for the right entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/ CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Office No.: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.

Tel No.: 022 62638200/ 62638268; Fax No.: 022-49186195 E-mail: rightsissue@bigshareonline.com.com

Website: www.bigshareonline.com
Contact Person: Mr. Suraj Gupta
SEBI Registration Number: INR000001385

ISSUE OPENS ON	ISSUE PROGRAMME LAST DATE OF ON-MARKET RENUNCIATIONS*	ISSUE CLOSES ON**
MONDAY, SEPTEMBER 08, 2025	THURSDAY, SEPTEMBER 11, 2025	WEDNESDAY, SEPTEMBER 17, 2025

^{*}Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

^{**}Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.



(Formerly known as Sharad Fibres & Yarn Processors Limited)
(CIN - L55101KL1987PLC089987)

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Restated Financial Statements" beginning on pages 74 and 123, respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.

Company Related Terms

Terms	Description
"Eco Hotels and Resorts	Eco Hotels and Resorts Limited (Formerly known as Sharad Fibers & Yarn
Limited" or "the Company"	Processors Limited), a public limited company incorporated under the
or "our Company" or "we"	provisions of the Companies Act, 1956 and having its Registered Office at
or "us" or "our" or "the	67/6446, Basin Road, Cochin, Ernakulam, Kerala, Ernakulam High Court,
Issuer"	Ernakulam, Kerala, India, 682031 and Corporate Office at Block No. 4
	Second Floor Raj Mahal Building, Veer Nariman Road, Churchgate,
	Mumbai, Maharashtra, India, 400020
Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory	The Statutory Auditor of our Company being M/s. Girish Sethia, Chartered
Auditors	Accountants.
Board / Board of Directors /	The Board of Directors of our Company or a duly constituted committee
our Board	thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to
	time.
Equity Shares / Shares	Equity Shares of face value of Rs. 10 each of our Company.
Internal Auditors	M/s. Banshi Jain & Associates
Key Managerial Personnel /	Mr. Vinod Kumar Tripathi, Whole-Time Director, Mr. Vikram Doshi, Chief
KMP	Financial Officer, and Ms. Nidhi Baldwa, Company Secretary and
	Compliance Officer, collectively referred as Key Managerial Personnel of
	the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time
	to time.
Promoter	Mr. Thomas Joy, Mr. Suchit Punnose, M/s. Modulex Modular Buildings
	Private Limited and M/s. Eco Hotels UK PLC.
Promoter Group	Persons and entities forming part of the promoter group of our Company
	as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR
	Regulations and as disclosed by our Company in the filings made with the
	Stock Exchange under the SEBI Listing Regulations.



(Formerly known as Sharad Fibres & Yarn Processors Limited)
(CIN - L55101KL1987PLC089987)

Terms	Description	
Registered Office	Registered office of our Company situated at 67/6446, Basin Road, Cochin,	
	Ernakulam, Kerala, Ernakulam High Court, Ernakulam, Kerala, India,	
	682031.	
Corporate Office	Corporate Office of our Company situated at Block No. 4 Second Floor Raj	
	Mahal Building, Veer Nariman Road, Churchgate, Mumbai, Maharashtra,	
	India, 400020	
Registrar of	Registrar of Companies, Ernakulam, Corporate Bhawan, BMC Road,	
Companies / ROC	Thrikkakara, Kochi-682021, Kerala.	
Subsidiary / Subsidiary	Our Company has a Subsidiary Company as on this date of filing of this	
Company / our Subsidiaries	Letter of Offer namely Eco Hotels India Private Limited.	

Issue Related Terms

Term	Description
Abridged Letter of Offer or	The Abridged letter of offer to be sent to the Eligible Equity Shareholders as
ALOF	on the Record Date with respect to the Issue in accordance with the SEBI
	ICDR Regulations and the Companies Act.
Additional Rights Equity	The Rights Equity Shares applied or allotted under this Issue in addition to
Shares / Additional	the Rights Entitlement.
Equity Shares	
Allotment / Allot / Allotted	The allotment of Rights Equity Shares pursuant to the Issue.
/Allotment of Rights Equity	
Shares	
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the
	Application Money lying credit to the Escrow Account(s) and amounts
	blocked by Application Supported by Blocked Amount in the ASBA
	Account, with respect to successful Applicants will be transferred on the
	Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to
	an issue and with whom the Allotment Accounts will be opened, in this
	case being, Kotak Mahindra Bank Limited.
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who
	have been or are to be allotted the Rights Equity Shares after the basis of
	Allotment has been approved by the BSE Ltd.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted
	pursuant to this Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for
	the Rights Equity Shares pursuant to the Issue in terms of the Letter of
	Offer.
Application	Application made through (i) submission of the Application Form or plain
	paper Application to the Designated Branch of the SCSBs or online/
	electronic application through the website of the SCSBs (if made available
	by such SCSBs) under the ASBA process, to subscribe to the Rights Equity
	Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including
	online application form available for submission of application though the



Term	Description
	website of the SCSBs (if made available by such SCSBs) under the ASBA
	process) used by an Applicant to make an application for the Allotment of
	Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied
rr	for in the Issue at the Issue Price.
Application Supported by	The application (whether physical or electronic) used by Investors to make
Blocked Amount/ASBA	an application authorizing the SCSB to block the amount payable on
biocked Aillouitt/ ASDA	application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain
ASDA Account	
	paper application, as the case may be by the Applicant for blocking the
	amount mentioned in the CAF or in the plain paper application.
ASBA Circulars	Collectively, SEBI circular bearing reference number
	SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI
	circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29,
	2011, SEBI circular bearing reference number
	SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI
	circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2023/75
	dated May 30, 2023.
Bankers to the Company	Kotak Mahindra Bank Limited.
	TO A LANCE OF THE PARTY OF THE
Bankers to the Issue /	Kotak Mahindra Bank Limited.
Escrow Collection Bank	
Banker to the Issue	Agreement dated August 22, 2025 entered into by and amongst our
Agreement	Company, the Registrar to the Issue and the Bankers to the Issue for
	collection of the Application Money from Applicants/ Investors, transfer of
	funds to the Allotment Account and where applicable, refunds of the
	amounts collected from Applicants/Investors, on the terms and conditions
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful
	Applicants in consultation with the Designated Stock Exchange under this
	Issue, as described in "Terms of the Issue" beginning on page 152 of this
	Letter of Offer.
CAF / Common Application	The application form used by Investors to make an application for
Form	Allotment under the Issue
Controlling Down 1	Cook broughos of the CCCDs which are all acts with the Davis and
Controlling Branches	Such branches of the SCSBs which coordinate with the Registrar to the
/ Controlling Branches of	Issue and the Stock Exchange, a list of which is available on
the SCSBs	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedF
	pi=yes&intmId=34
Designated Branches	Such branches of the SCSBs which shall collect application forms used by
	ASBA Investors and a list of which is available at
	http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp
	<u>i=yes&intmId=34</u>
Designated Stock Exchange	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depository and
1	Participant) Regulations, 2018, as amended from time to time, read with the
	Depositories Act, 2018.
Duraft Latter of Office / DLOT	-
Draft Letter of Offer / DLOF ECS	The draft letter of offer dated March 05, 2025.
	Electronic Clearing Service



Term	Description
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Holders of Equity Shares of our Company as on the Record Date, i.e. August 29, 2025.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors.
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, Kotak Mahindra Bank Limited.
Fraudulent Borrower	A fraudulent borrower, as defined under the SEBI ICDR Regulations.
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
GIR	General Index Registrar
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e. August 29, 2025 and the Renouncee(s).
ISIN	International Securities Identification Number
Issue / the Issue / this Issue / Rights Issue	Issue of upto 1,28,76,808 partly paid up Equity Shares with a face value of Rs. 10.00 each for cash at a price of Rs. 15.20 per Equity Share aggregating up to Rs. 1,957.27 Lakhs on a rights basis to Eligible Shareholders in the ratio of 1(One) partly paid up Rights Equity Share for every 4 (Four) fully paid-up Equity Shares held on the Record Date i.e. August 29, 2025.
Issue Closing Date	September 17, 2025.
Issue Opening Date	September 08, 2025
Issue Price	Rs. 15.20 per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto 1,28,76,808 partly paid up Rights Equity Shares for an amount aggregating up to Rs. 1,957.27 Lakhs.
Letter of Offer /LOF	The final letter of offer to be issued by our Company in connection with the Issue dated August 29, 2025.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchange.
MICR	Magnetic Ink Character Recognition
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 67 of this Letter of Offer.



Term	Description
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non Institutional	Investor, including any company or body corporate, other than a Retail
Investor(s)	Individual Investor and a QIB.
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including
	any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before September 11, 2025.
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. August 29, 2025.
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019.
Registrar to the Issue / Registrar and Transfer Agent / RTA	M/s. Bigshare Services Private Limited, Mumbai.
Registrar Agreement	Agreement dated March 05, 2025 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on September 11, 2025 in case of Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to Rs. 200,000 (including HUFs applying through their karta).
Rights Entitlements (Res)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.



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Term	Description
RE-ISIN	The RE-ISIN for Rights Entitlement being INE638N20012 and RE-ISIN for partly paid-up shares being IN8638N01029.
Rights Equity Shares / Rights Shares	The equity shares of face value Rs. 10.00/- each of our Company offered and to be issued and allotted pursuant to the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through on the website of our Company.
Self-Certified Syndicate Bank / SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Stock Exchange/ Stock Exchange(s)	BSE Ltd. where the Equity Shares of our Company is presently listed being BSE Ltd.
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms / Abbreviations

Term	Description
ADR	Average Daily Rate
AI	Artificial Intelligence
ARR	Annual Rate of Return
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
COD	Capacity on Demand
CAGR	Compound Annual growth rate
COVID	Coronavirus disease
CRM	Customer Relationship Management
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EU	European Union
EoDB	Ease of Doing Business
FTAs	Foreign Tourist Arrivals



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(CIN - L55101KL1987PLC089987)

Term	Description
F&B	Food and Beverage
FY	Financial Year
GDP	Gross Domestic Product
GIS	Geographic Information System
HR	Human resource
IMF	International Monetary Fund
IT	Information Technology
ITeS	Information Technology Enabled Services
JV	Joint Venture
MICE	Meetings, Incentives, Conferences, and Exhibitions
MSME	Micro, Small and Medium Enterprises
NASSCOM	The National Association of Software and Services Companies
O&M	Observations and Measurements
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
RevPAR	Revenue Per Available Room
SIDBI	Small Industries Development Bank of India
T&T	Travel and Tourism
UNWTO	United Nations World Tourism Organization
UNESCO	The United Nations Educational, Scientific and Cultural Organization
WEO	World Economic Outlook
YTD	Year to Date

Conventional and General Terms or Abbreviations

Term	Description		
"`" / "Rs." / "Rupees" / "INR"	Indian Rupees		
A/c	Account		
AGM	Annual General Meeting		
AIF(s)	Alternative investment funds, as defined and registered with SEBI		
	under the SEBI AIF Regulations		
AY	Assessment Year		
BIFR	Board for Industrial and Financial Reconstruction		
BSE	BSE Limited		
CAGR	Compounded Annual Growth Rate		
CARO	Companies (Auditor's Report) Order, 2020		
CBIC	Central Board of Indirect Taxes and Customs		
CDSL	Central Depository Services (India) Limited		
Central Government	The Central Government of India		
CFO	Chief Financial Officer		
CIN	Corporate Identity Number		
Companies Act	Companies Act, 2013, as amended from time to time		
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the		
	context requires		



Term	Description
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19 / Novel Coronavirus	A public health emergency of international concern as declared by
	the World Health Organization on January 30, 2020 and a
CD L D	pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP ID	Depository Participant as defined under the Depositories Act
EBITDA	Depository Participant's Identity Earnings before Interest, Tax, Depreciation and Amortization
EPS EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and
	regulations promulgated there under and any amendments
	thereto.
FEMA Regulations	Foreign Exchange Management (Debt Instruments) Regulations,
	2019 as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules,
	2019
Fiscal /Fiscal Year/ Financial	12 month period commencing from April 1 and ending on March
Year/FY	31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under
	section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with
COD	SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
Government/GoI	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards specified under Section 133 of the
	Companies Act, 2013 read with Companies (Indian Accounting
	Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as
	amended from time to time
L	1



Term	Description			
ISIN	International Securities Identification Number			
I.T. Act / IT Act	Income Tax Act, 1961			
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.			
KMP	Key Managerial Personnel			
Lakh	One hundred thousand			
MCA	Ministry of Corporate Affairs, Government of India			
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996			
NACH	National Automated Clearing House which is a consolidated system of ECS.			
NBFC	Non-banking financial companies			
NCD (s)	Non-convertible debentures			
Net Worth	Aggregate of Equity Share capital and other equity			
NCLT	National Company Law Tribunal			
NCLAT	National Company Law Appellate Tribunal			
NEFT	National Electronic Fund Transfer			
N.A.	Not Applicable			
NI Act	The Negotiable Instruments Act, 1881			
NR	Non Resident			
NRE	Non Resident External Account			
NRI	Non Resident Indian			
NSDL	National Securities Depositories Limited			
NSE	National Stock Exchange of India Limited			
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.			
OPC	One Person Company			
p.a.	Per Annum			
PAN	Permanent Account Number			
PAT	Profit after tax			
QP	Qualified purchaser as defined in the U.S. Investment Company			
QIB	Qualified Institutional Buyer			
RBI	Reserve Bank of India			
RTGS	Real Time Gross Settlement			
SCORES	SEBI Complaints Redress System			
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time			



Term	Description
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
	from time to time
SEBI	The Securities and Exchange Board of India, constituted under the
	SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended
	from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and
/ICDR Regulations	Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Listing Regulations/	Securities and Exchange Board of India (Listing Obligations and
Listing Regulations	Disclosure Requirements) Regulations, 2015, as amended from
SEBI Takeover Regulations/	time to time. Securities and Exchange Board of India (Substantial Acquisition of
SAST Regulations	Shares and Takeovers) Regulations, 2011, as amended from time
Shor regulations	to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds)
	Regulations, 1996, as amended from time to time.
SEBI Relaxation Circulars	SEBI circular bearing reference number
	SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read
	with SEBI circulars bearing reference numbers
	SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and
SEBI Rights Issue Circulars	SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 Collectively, SEBI circular, bearing reference number
SLDI Rights issue circulars	SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020,
	bearing reference number
	SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020
STT	Securities Transaction Tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S/United States	The United States of America
USD / US\$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time to
VCFs	Venture capital funds as defined in and registered with the SEBI
	under the SEBI VCF Regulations or the SEBI AIF Regulations, as
WILLO	the case may be
WHO	World Health Organization



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The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.



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NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchange.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

ECOHOTELS

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THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Letter of Offer, unless otherwise specified or context otherwise requires, references to 'US\$', '\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, and references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Financial Data

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Restated Financial Statements. For further information, refer chapter titled "Restated Financial Statements" on page 123.

We have prepared our Restated Financial Statements in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Lakhs.

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Anyreference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in lakh.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and



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industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "Risk Factors" beginning on page 24 of this Letter of Offer.

Conversion rates for foreign currency:

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(Rs. per unit of Foreign Currency)

Sr. No.	Name of Currency	As on August 28, 2025	As on March 31, 2025	As on March 31, 2024	As on March, 31, 2023
1	U.S. Dollar	87.59	87.20	83.33	82.18

Source: https://www.poundsterlinglive.com/

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FORWARD LOOKING STATEMENTS

Our Company has included statements in this Letter of Offer which contain words or phrases such as 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'future', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'will continue', 'would', or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

Forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- Any failure or disruption of our information technology system;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled "Risk Factors" beginning on page 24 of this Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact or net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.



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In accordance with SEBI / Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchange.

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SECTION II - SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, "Objects of the Issue", "Our Business", "Outstanding Litigation and other Defaults" and "Risk Factors" beginning on pages 67, 85, 139 and 24 respectively of this Letter of Offer.

1. Summary of Business

Our Company was originally incorporated as "Sharad Fibres & Yarn Processors Private Limited" at Mumbai, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 02, 1987, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently Company at the Extra-Ordinary General Meeting dated November 27, 1992, converted into Public Limited Company and the name was changed to "Sharad Fibres & Yarn Processors Limited" vide the Certificate dated April 06, 1993 approved by the Registrar of Companies, Mumbai, Maharashtra. Further the name of the company was changed to "Eco Hotels and Resorts Limited" at the Extra-Ordinary General Meeting dated February 20, 2023 and received a Fresh Certificate of Incorporation dated April 18, 2023, issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Company is L55101KL1987PLC089987.

Our Company was acquired by the current Promoter i.e. Eco Hotels UK PLC pursuant to completion of Open Offer in the year 2022-23. Our Promoters have inserted new object in main objects of the company. The Company is engaged in the Business of Hotels and motels.

Eco Hotels consists of six sub-brands: The EcoTM, The Eco SatvaTM, The Eco GrandTM, EcoXpressTM, EcoXpress SatvaTM and Eco ValueTM. The Company has three business models, Taking hotels on long term lease to operate them; Taking hotels in management contract and EBOT (Enterprise Build Operate and Trade) is an investment model which involves construction and project management of newly built hotels using 3D volumetric construction technology. The technology will help construction of a 100 room hotel in just one year. The model has been conceived for sovereign and other foreign funds but it is very well suitable to Indian investors too.

For further details, refer chapter titled "Our Business" on page 85.

Summary of Industry

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry emerging as one of the key drivers of growth among the services sector in India. The tourism industry in India has significant potential considering that Tourism is an important source of foreign exchange in India similar to many other countries.

The Indian Tourism sector ranks among the fastest-growing economic sectors in the country. The industry significantly impacts employment and drives regional development, while also creating a multiplier effect on the performance of related industries.

By 2028, India's tourism and hospitality industry is projected to generate revenue of over \$59 Bn. Additionally, Foreign Tourist Arrivals (FTAs) are anticipated to reach 30.5 Mn by 2028.

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The Honorable Prime Minister has envisioned a mission mode approach to develop tourism during Amrit Kaal, with a strategic roadmap for the next 25 years. The objective is to position India as the foremost travel destination globally by the time we celebrate India in 2047, creating unparalleled appeal for visitors from around the world.

(Source: https://www.investindia.gov.in/sector/tourism-hospitality)

For further details, refer chapter titled "Our Industry" on page 77.

2. Objects of the Issue

Our Company intends to utilize the Issue Proceeds for the following object:

(Amount in Lakhs)

Sr. No.	Particulars	Amounts*	% of gross proceeds	% of Net proceeds
1.	To give advance to owners of the properties for construction/renovation of properties	974.20	49.77%	51.08%
2.	Repayment, in full or part, of certain borrowings availed by the company;	460.00	23.50%	24.12%
3.	For investment towards unidentified properties for Construction/Renovation of Hotel properties, paying security deposits and general corporate purpose**	473.07	24.17%	24.80%
4.	To meet the expenses of the Issue	50.00	2.55%	-
	Total	1,957.27	100.00%	-

^{*}assuming full subscription and receipt of all Call Monies with respect to the Rights Equity Shares.

For further details, refer chapter titled "Objects of the Issue" on page 67.

3. Intention and extent of participation by the Promoter and Promoter Group

The Promoters of our Company have, vide their letters dated 14th February, 2025, 04th March, 2025 and 05th March, 2025 ("Subscription Letters") indicated that they may not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Further, the promoters have confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

The Company shall maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 67 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

^{**} The amount for funding acquisition of unidentified construction/renovation of hotels will not exceed 25% of the Net Proceeds and collectively with the general corporate purposes will not exceed 35% of the Net Proceeds.

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4. Auditor Qualifications

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their report which requires any adjustment to Audited Financial statements of the Company for the financial year 2023-24, 2023-22 and 2022-21.

5. Summary of outstanding litigations

Nature of Case	Number of cases / Notices issued	Amount involved (₹)
Litigations involving our Company	Nil	Nil
Litigation Involving Actions by Statutory/ Regulatory Authorities;	Nil	Nil
Litigation involving Tax Liabilities;	Nil	Nil
Proceedings involving issues of moral turpitude or criminal	Nil	Nil
liability on the part of our Company;		
Proceedings involving Material Violations of Statutory Regulations	Nil	Nil
by our Company;		
Matters involving economic offences where proceedings have been	Nil	Nil
initiated against our Company;		
Other proceedings involving our Company which involve an	Nil	Nil
amount exceeding the Materiality Threshold or are otherwise		
material in terms of the Materiality Policy, and other pending		
matters which, if they result in an adverse outcome would		
materially and adversely affect the operations or the financial		
position of our Company;		
Litigation involving our Directors, Promoters and Promoter Group;	Nil	Nil
Litigation involving our Subsidiary / Group Companies;	7	133.35

For further details, please refer to section titled "Outstanding Litigations, Defaults and Material Developments" beginning on page 139 of this Letter of Offer.

6. Financial Summary:

The following table depicts the summary of the financial information derived from the Restated financial statements of the Company for the preceding three financial years and unaudited results for the quarter ended 30th June, 2025:

Standalone

Sr. No.	Particulars	For the period ended	For the year ended on		
		June 30, 2025	March 31, 2025	March 31, 2025 March 31, 2024	
		Ind AS	Ind AS	Ind AS	Ind AS
1.	Share Capital (Rs. in Lacs)	5,150.72	5,150.72	2,987.21	436.64
2.	Net worth (Rs. in Lacs)	7,655.73	7,827.65	513.61	(1631.43)
3.	Revenue from operations (Rs. in Lacs)	28.77	13.71	-	-
4.	Profit After Tax Rs. in Lacs)	(119.18)	(295.14)	(405.52)	(186.92)



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,	5.	Earnings Per Share - Basic (Rs.)	(0.03)	(0.64)	(2.34)	(4.28)
	6.	Earnings Per Share - Diluted	(0.03)	(0.64)	(2.34)	(4.28)
		(Rs.)				
-	7.	NAV per Equity Shares	14.86	15.20	1.72	(37.37)
	8.	Total Borrowings (As per	2,174.83	1,880.98	516.90	-
		Balance Sheet) (Rs. in Lacs)				

Consolidated

Sr. No.	Particulars	For the period ended	For the year ended on		
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Ind AS	Ind AS	Ind AS	Ind AS
1.	Share Capital (Rs. in Lacs)	5150.72	5150.72	2,987.21	-
2.	Net worth (Rs. in Lacs)	7,667.68	7,802.32	554.64	-
3.	Revenue from operations (Rs. in	28.77	16.56	18.00	-
	Lacs)				
4.	Profit After Tax (Rs. in Lacs)	(134.64)	(354.84)	(561.18)	-
5.	Earnings Per Share - Basic (Rs.)	(0.29)	(0.77)	(3.23)	-
6.	Earnings Per Share – Diluted (Rs.)	(0.29)	(0.77)	(3.23)	-
7.	NAV per Equity Shares	14.89	15.15	1.86	-
8.	Total Borrowings (As per Balance Sheet) (Rs. in Lacs)	<u>-</u>	-	-	-

7. Risk Factors

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Letter of Offer.

For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled "Risk Factors" beginning on page no. 24 of this Letter of Offer.

8. Contingent liabilities

For details of the contingent liabilities, as reported in the Audited Financial Statements, please refer to the section titled "Restated Financial Statements" beginning on page 123 of this Letter of Offer.

9. Related party transactions

For details regarding our related party transactions as per Ind AS 24, see "Restated Financial Statements" beginning on page 123 of this Letter of Offer.

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10. Financing Arrangements

There has been no financing arrangement whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of this Letter of Offer.

11. Issue of Equity Shares for consideration other than cash in last one year

During the last one year immediately preceding the date of this Letter of Offer. Our Company on May 25, 2024 allotted 2,01,67,082 Equity Shares to Promoter and non-Promoters on Share Swap basis.

12. Split / Consolidation

There has been no split or sub-division in last one year from the date of this Letter of Offer.

13. Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

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SECTION III - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Restated Financial Statements" before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

INTERNAL RISK FACTORS

BUSINESS RELATED RISK

1. Our Company and Subsidiary have incurred losses in the past.

Our Company have incurred losses in the past, details of which are set out below for the periods/year indicated:

Particulars	Profit/Loss Before Tax (Rs. In Lacs)				
	For the period ended 2024 2023 September 30, 2024				
Our Company	(28.40)	(405.53)	(186.92)		
Eco Hotels India Private Limited (EHIPL)(Subsidiary Company)	41.20	(155.65)	-		

Note: The above financial information has been derived from the Restated standalone financial statements of the respective entities for the periods/years indicated.

The company's loss resulted from its inability to operate and the management change that accompanied the open offer, resulting in a period of transition involving business strategy realignment and restructuring. This contributed to short-term financial difficulties and affected the company's profitability.

The Restated Financial Information as at and for the year ended March 31, 2024 is included in this Letter of Offer. In the event our Company and/or our Subsidiary, continue to incur losses, our consolidated results of operations, cash flows and financial condition will continue to be adversely affected. For further details, see "Management's Discussion and Analysis of our Financial Condition and Results of Operations" on page 128.



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2. Our Company trade through six brands: The EcoTM, The Eco SatvaTM, The Eco GrandTM, EcoXpressTM, EcoXpress SatvaTM and EcoValueTM

Our Company will generate its primary revenue from operating hotel properties flagged as The EcoTM, The Eco SatvaTM, The Eco GrandTM, EcoXpressTM, EcoXpress SatvaTM and EcoValueTM and its secondary revenue by developing new build assets through its proprietary turnkey hotel development programme called EBOT (Enterprise - Build - Operate - Trade), that will allow investors to own and operate hotels on a hybrid lease model or revenue share lease model.

While this diversified brand portfolio enables us to address a wide range of customer needs, it also exposes us to risks related to brand perception and market positioning. Changes in consumer preferences or increased competition within the eco-friendly and sustainability space could impact the effectiveness of our brand differentiation strategy, may potentially affect our operations, cash flows, and financial performance.

3. Our Company operate through three business models

The Company has three business models-

- Taking hotels on long term lease to operate them
- Taking hotels in management contract
- EBOT (Enterprise Build Operate and Trade) is an investment model which involves construction and project management of newly built hotels using 3D volumetric construction technology.

These include market volatility, fluctuations in demand for hotel accommodations, potential delays in construction or project management, and changes in regulatory environments. Additionally, the company may face financial risks related to lease obligations, management contract performance, and the successful execution of EBOT projects. Adverse economic conditions, geopolitical factors, or disruptions in the hospitality industry could impact operational performance and profitability.

4. Our Company was acquired by the current Promoters and Management on and from the completion of Open Offer in the year 2022-23 and the new management plans to diversify the existing business.

Our Company was acquired by the Eco Hotels UK PLC (Promoter) pursuant to completion of Open Offer in the year 2022-23, Our Promoters have inserted new object in main objects of the company with the intention to diversify the business and is planning to ventures into the business of building hotels, management and operations of hotels, services which are allied service in hospitality business such as food and beverages, ticket booking, car rentals, tours, etc.

We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time.

5. Our hotels which are and will be located on various locations across India are on taken on long lease basis. Further it will be on leased, if we are unable to comply with the terms of the lease or license agreements, renew our agreements or enter into new agreements on favorable terms, or at all, our business, results of operations and financial condition and cash flows may be adversely affected. Further, the licensor and lessor of such land parcels have the right to purchase our hotels under certain situations based on the agreements entered into with them which may not be at terms favourable to us.



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As on the date of this Letter of offer, Our Hotels are on lease/licensed. The details of the license/lease for the above-mentioned hotels are set out below (Term Sheets/Lease Agreements are signed):

Name of Hotel	Location	City	State	No. of Rooms	Leased / Other	Years of lease	Start Date	Target of start date
Eco Value	Basin Road	Cochin	Kerala	16	Leased	15	05-Nov-24	
The Eco Satva	Jhalawar Nagar	Kota	Rajasthan	63	Leased	15	01-Mar-25	
EcoXpress Satva	Central Avenue Road	Nagpur	Maharashtra	44	Leased	10	-	Q3 FY 2026
The Eco	OP Road	Vadodara	Gujarat	57	Leased	10	-	Q2 FY 2026
EcoXpress	Marathhalli	Bangalore	Karnataka	60	Leased	15	-	Q1 FY 2027
The Eco Satva	Dwarkadas Nagar	Aurangab ad	Maharashtra	62	Leased	15	-	Q4 FY2026
The Eco Grand	Mysuru Hunsur Road	Mysuru	Karnataka	110	Leased	15	-	Q4 FY2026
The Eco Satva	Shirdi	Shirdi	Maharashtra	58	Leased	15	-	Q3 FY 2026
EcoXpress Satva	Sigra	Varanasi	Uttar Pradesh	35	Leased	10	-	Q3 FY 2026
The Eco Satva	Sama Salvi	Vadodara	Gujarat	57	Leased	15	-	Q4 FY2026
	Tota	al		562				

In the event if the company is unable to comply with the terms of the lease or license agreements, renew our agreements or enter into new agreements on favorable terms, or at all, our business, results of operations and financial condition and cash flows may be adversely affected.

6. The hotel industry is cyclical and sensitive to changes in the economy and this could have a significant impact on our operations and financial result.

The hotel business is cyclical and sensitive to changes in the economy in general. The hotel sector may be unfavourably affected by such factors as changes in the global and domestic economies, changes in local market conditions, excess hotel supply or reduced demand for hotel rooms and associated services, competition in the industry, changes in interest rates, the availability of finance and other natural and social factors. Since demand for hotels is affected by economic growth in India as well as globally, a global or domestic recession could lead to a downturn in the hotel industry. Such adverse developments in the hotel industry in India or in the city where our hotels are located would have a negative impact on our profitability and financial condition.

7. Any deterioration in the quality or reputation of our brands could have an adverse impact on our reputation, business, financial condition and results of operations.

The public's awareness of the brand and its reputation play a factor in our capacity to attract in and retain customers. We can find it challenging to attract prospective customers to our hotel if the brand is discovered to be inconsistent and of low quality. Furthermore, a lot of factors can have a negative effect on our hotels' reputation. The efficiency and standard of the services provided at our hotel are essential to the success of our business. Any decline in the quality of services provided, whether as a result of uncontrollable circumstances or unfounded claims of flaws, generates negative feedback and evaluations from our visitors on internet



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travel portals and may lead them to select the offerings of our rivals and will damage our business, financial condition and results of operations could be adversely affected.

8. Our operations may be adversely affected if we are unable to attract and retain qualified employees.

We own hotel properties in various states that strive to provide our guests with high levels of service and personal attention. We, therefore, must maintain a large, well-trained service staff to be successful, which entails attracting, training and retaining employees qualified to provide the standard of service we have become known for. Due to our high standards of service and extensive training, many of our competitors may hire our staff members. Additionally, we may face challenges in recruiting suitably qualified staff for our operations. Shortage of skilled labour could adversely affect our ability to provide these services and lead to reduced occupancy or potentially damage our reputation. If we cannot hire or retain qualified personnel, the business expansion will be impaired.

Our performance is majorly dependent upon the services of our key managerial personnel. If our critical administrative personnel are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

Additionally, whilst we believe we presently share good relations with employees, our relationship with employees could deteriorate due to disputes related to, among other things, wage or benefit levels. Whilst we have not recently had any conflicts with our employee unions, and we believe that our labour relations are good, we cannot assure you that there will not be any employee disputes in the future. A shortage of skilled labour or stoppage caused by disagreements with employees, strikes or lock-outs could adversely affect our ability to provide these services and could lead to reduced occupancy or potentially damage our reputation.

9. The hospitality industry is affected by consumer preferences and perceptions. Changes in these preferences and perceptions may affect the demand for our properties and adversely affect our operations.

Hospitality industry is affected by changes in consumer preferences, national, regional and local economic conditions and demographic trends. Market perception of our properties and services may change which could impact our continued business success and future profitability. If we are unable to adapt our services successfully, meet changes in consumer demands and trends, our business and financial condition may be adversely affected. We are engaged in the hospitality industry and are driven by the quality of service we provide and by meeting the expectations of our clients. We strive to keep up with the evolving client requirements to enhance our existing business and level of customer service. Owing to increase in competition, and in the event that we are unable to identify and understand contemporary and evolving customer tastes or to deliver quality service as compared to our competitors, it could adversely affect our business.

10. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory

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authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition, and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future.

11. Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows.

The hotel and hospitality industry in India is subject to seasonal variations. The periods during which our hotels experience higher revenues vary from property to property, depending principally on their location and the guests they serve. Our revenues are generally higher during the second half of each fiscal year. The winter months are preferred for travel into India, particularly for discretionary travel. This seasonality can result in quarterly fluctuations in revenue, profit margins and earnings. As a result of such seasonal and cyclical fluctuations and in the supply of hotel rooms, including periods of excess supply, our room rates, sales, cash flows and results of operations of a given period of the financial year may not be reliable indicators of the sales, cash flows or results of operations of the remaining period of the financial year or of our future performance. Further, our past financial results may not be indicators of the sales, cash flows or results of operations of our future performance.

12. Any failure to maintain the quality and hygiene standards of the food and beverages that we offer, will adversely affect our F&B Revenue, overall business and financial performance.

Our operations depend on the quality of food and beverages served at our hotels and we focus on hygiene to ensure safety of our customers. Our F&B Revenue is dependent on the occupancy rates at our hotels and serviced apartments. The guests at our hotels and serviced apartments frequent the restaurants and coffee shops at our hotels and serviced apartments, and any decrease in the number of guests at our rooms and serviced apartments, may lead to a decrease in the number of customers at our restaurants and coffee shops. Any contamination or deterioration of quality could result in customer dissatisfaction and/or criminal or civil liabilities and restrict our ability to provide services which, in turn, could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

13. Competition for Guests.

We compete for guests based primarily on brand name recognition and reputation, location, customer satisfaction, room rates, quality of service, amenities and quality of accommodations. Some of our competitors are larger than we are, based on the number of properties they manage, franchise or own or based on the number of rooms or geographic locations where they operate. Some of our competitors also have significantly more members participating in their guest loyalty programs which may enable them to attract more customers and more effectively retain such guests. Our competitors may also have greater financial and marketing resources than we do, which could allow them to improve their properties and expand and improve their marketing efforts in ways that could affect our ability to compete for guests effectively. In addition, industry consolidation may exacerbate these risks.

14. Operational risks are inherent in our business as it includes rendering services at high quality standards at our hotels. A failure to manage such risks could have an adverse impact on our business, results of operations and financial condition.



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Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. Our hotels are subject to various operating and business risks common to the hotel and hospitality industry, including the impact of security issues on the quantity of travelers and destinations of business travel; and the financial situation of the aviation industry and its impact on the hotels and hospitality industry. Changes in any of these conditions could adversely affect our occupancy rates or room rates or otherwise adversely affect our results of operations and financial condition. For example, the global Covid 19 pandemic led to a decline in foreign tourist arrivals since FY 2021 which has slightly picked up in FY 2022.

Further, we render hospitality services, including food and beverage, at our hotels. In rendering such services our personnel are required to adhere to regulatory requirements and our internal standard operating procedures with regard to health, safety and hygiene and in their interaction with our guests and other members of the public. Food and beverage services require proper packaging and labelling and the careful and hygienic handling of food products, which if improperly packaged or handled may have an adverse impact on the health of our guests. Similarly, cleaning and housekeeping services involve the handling of chemicals such as cleaning solutions, which if handled improperly may have an adverse impact on the health of our employees, guests and on the environment. Consequently, our business is associated with certain safety, privacy and public health concerns. Failure to effectively implement our corporate, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our guests, or a failure to develop effective risk mitigation measures, could have an adverse effect on our reputation, guest loyalty and consequently, our business, results of operations and financial condition.

15. Reduction or less than anticipated stay by guests or members at our properties may result in a loss of revenue generation opportunities and adversely impact our revenues.

In the event of reduction or less than anticipated stay by our guests or members at our properties at any given time, may lead to a large number of unused rooms and other facilities. This could also lead to a loss of revenue generation opportunities.

16. Operation of our hotels entail certain costs that we may not be able to adjust in a timely manner in response to reduction in demand and revenues and rising expenses and which could materially adversely affect our business, financial condition and results of operations.

The costs associated with owning hotels, including committed maintenance costs, property taxes, and maintaining minimum levels of services, may be significant. We may not be able to reduce these costs in a timely manner in response to changes in demand for services. Further, our properties could be subject to an increase in operating and other expenses due to adverse changes in terms of our hotel management contracts, increasing age of our property and increases in property and different tax rates, utility costs, operating expenses, insurance costs, repairs and maintenance and administrative expenses, which could adversely affect our business, financial condition and results of operations.

17. Failure to keep pace with developments in technology could adversely affect our operations or competitive position.

The hotel industry demands use of sophisticated technology and systems for property management, brand assurance and compliance, procurement, reservation systems, operation of our customer loyalty programs, distribution of hotel resources to current and future customers and guest amenities. These technologies may require refinements and upgrades. The development and maintenance of these technologies may require significant investment by us. We cannot assure you that as various systems and technologies become

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outdated or new technology is required, we will be able to replace or introduce them as quickly as required or in a cost-effective and timely manner. We also cannot assure you that we will achieve the benefits we may have been anticipating from any new technology or system.

18. The shortage or non-availability of power facilities may adversely affect our services and have an adverse impact on our business and financial condition

Our services require substantial amount of power facilities. Currently, Company receives power and the same is generated from State Government. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints. Our Company is mainly dependent on State Government for meeting its electricity requirements. Any disruption/non-availability of power shall directly affect our services which in turn shall have an impact on profitability and turnover of our Company.

19. The Shortage or non-availability of water facilities may adversely affect our services have an adverse impact on our business and financial condition.

Our services require substantial amount of water. Our water requirement is very high and we fulfil our water requirement through ground water and procurement of water through various sources. The quantum and nature of water requirements of our industry is significant and requires continuous supply. Our Company is mainly dependent on ground water for meeting its water requirements. Any disruption/non-availability of water shall directly affect our services which in turn shall have an impact on profitability and turnover of our Company.

20. Disruptions in the operations of our properties, services and facilities could affect our business and results of operations.

Our business involves providing services, amenities and facilities such as food items, consumables or other utilities and services to our customers and guests. Maintaining an inventory of such particular requirements demands significant logistical effort. A failure in our operational and delivery systems, shortages or interruption in the supply of essentials (caused by weather or otherwise) and a resultant failure to maintain the frequency of deliveries to our properties or the quality of the deliverables may impact the ability of our properties to service our customers, thus affecting our reputation and sales. Failure to provide the deliverables could also be impacted by reasons beyond our control, such as a strike by freight and transport operators. Furthermore, any unavailability or breakdown of equipment, such as refrigerators, air conditioners, laundry equipment installed in our properties may hamper the timely delivery and sales of our rooms and other facilities which may have an adverse effect on our business operations.

21. We may be unable to successfully grow our business in new markets in India, which may adversely affect our business prospects, results of operations and financial condition.

We seek to diversify our geographical footprint, to reduce our exposure to local, seasonal and cyclical fluctuations and to access a more diversified guest base across geographies. We intend to strengthen and expand our portfolio to newer geographies across India which typically attract significant traffic from business and leisure travelers and also, we are committed to provide the world's first carbon neutral hotel brand of its kind. However, we cannot assure you that we will be able to grow our business in these markets. Inability to access infrastructure, certain logistical challenges in these regions and our relative inexperience with certain newer markets, may prevent us from expanding our presence in these regions.



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Further, we may be unable to compete effectively with the services of our competitors who are already established in these regions. Our expansion plans may also result in increased advertising and marketing expenditure and challenges caused by distance, language and cultural differences. Also, demand for our services may not grow as anticipated in certain newer markets. If we are unable to grow our business in such markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

22. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

23. Our results of operations could be adversely affected by strikes, work stoppages or increased charges by job workers.

We are unable to assure you that we will not experience disruptions to our operations due to disputes or other problems with our job worker, which may lead to strikes, increased charges. Such issues could have an adverse effect on our business, and results of operations.

24. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India.

25. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and hospitality industry contained in the Letter of Offer.

While facts and other statistics in the Letter of Offer relating to India, the Indian economy and industry in which we operate has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore



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we make no representation as to their accuracy or completeness. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

26. Any failure or disruption or change of our information technology systems may adversely impact our business and operations.

We use information technology systems to monitor all aspects of our business and rely significantly on such systems for the efficient operations and the security of our information. Our information technology systems may not always operate without interruption and may encounter temporary abnormality or become obsolete. Further, we cannot assure you that the level of security we presently maintain is adequate or that our systems can withstand intrusions from or prevent improper usage by third parties. We may not always be successful in installing, running and migrating to new software or systems as required for the development of our business. Even if we are successful in this regard, significant capital expenditure may be required, and we may not be able to benefit from the investment immediately. All of these may have a material adverse impact on our operations and profitability.

27. New brands or services that we launch in the future may not be as successful as we anticipate, which could have a material adverse effect on our business, financial condition and results of operations.

Our brands, The EcoTM, The Eco SatvaTM, The Eco GrandTM, EcoXpressTM, EcoXpress SatvaTM and EcoValueTM, we may launch additional branded hotel products and services in the future. We cannot assure you that any new hotel brands launched by us will be accepted by the hotel owners, franchisees or customers, or that we will be able to recover costs we incurred in developing such brands, or that our new brands, products or services will be successful. If new brands, products and services are not as successful as we anticipate, it could have a material adverse effect on our business, financial condition and results of operations.

28. We may not be successful in implementing our business and growth strategies

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. There is no guarantee that we can implement these on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

29. We are vulnerable to failure of our information technology systems or cyber threats, which could adversely affect our business, financial condition and results of operations.

Our information technology systems are a critical part of our business, and sophisticated technology and systems are used for property management, revenue management, brand assurance and compliance, procurement, reservation systems, operation of our customer loyalty programme, distribution and guest amenities. Whilst a centralized data recovery system is maintained at different locations, damage or interruption to our information systems may require a significant investment to update or replace with alternate systems, and we may suffer interruptions in our operations as a result. In addition, costs and



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potential problems and interruptions associated with the implementation of new or upgraded systems and technology or with maintenance or adequate support of existing systems could also disrupt or reduce the efficiency of our operations. Any material interruptions or failures in our systems, including those that may result from our failure to adequately develop, implement and maintain a robust disaster recovery plan and backup systems, could severely affect our ability to conduct normal business operations and, as a result, may have a material adverse effect on our business operations and financial performance. Our systemic and operational controls may not be adequate to prevent adverse impact from frauds, data sharing, errors, hacking and system failures. Further, our mobile and internet-based customer applications and interfaces may be open to being hacked or compromised by third parties. If we suffer from any of such cyber threats, it could materially and adversely affect our business, financial condition and results of operations.

30. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our directors and their relatives. Further we have loans & advances taken from our subsidiary company. While we believe that all such transactions have been conducted on the arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

31. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on the earnings, financial condition and capital requirements of our Company. Our business is capital intensive and we may make additional capital expenditure towards acquisition of assets. We may be unable to pay dividends in the near- or medium-term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our projects, financial condition and results of operations.

32. As the Equity Shares of our Company are listed on the Bombay Stock Exchange, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on BSE Limited, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI.

There has been, inadvertent Non Compliance done by our Company relating to on submission of Consolidated Financial Statements under Reg-33 of SEBI LODR Regulations, 2015 for period ended September 30, 2023.

Our Company endeavors to comply with all such obligations and reporting requirements, any noncompliance which might have been committed by us, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention,

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and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

33. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "Our Industry" beginning on page 77 of this Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer has been taken from source mentioned in our industry chapter, which is not independently verified by us.

34. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. Our Company proposes to deploy ₹ 473.07 Lakhs from the Net Proceeds towards funding investment of unidentified construction/renovation of hotels, paying security deposit and general corporate purposes, in a manner as to be approved by our Board or Rights Issue Committee from time to time, subject to such utilisation not individually exceeding 25%, and collectively not exceeding 35% of the Net Proceeds respectively, in compliance with the SEBI ICDR Regulations. Although we have identified certain locations in which our Company intends to take activities of construction/renovation of hotels specifically in Hubballi, Bangalore, Pune, Mumbai and Ayodhya. The term sheets/agreements for construction/renovation of hotels have not yet been signed with the owners of the respective properties. The construction/renovation shall be undertaken by the owners of the properties. Such acquisitions will depend upon our future business plans, market conditions, our analysis of economic trends and business requirements, regulatory conditions as well as general factors affecting our results of operations, financial condition and access to capital. The costs of acquisition will vary depending on various factors, such as, location of hotels in prime areas or otherwise, type of hotels that can be developed, general economic conditions and the extent of negotiations between us and the hotels owners. Further, the cost of acquisition would include various other components, such as advance to owners of the properties for construction/renovation and security deposits. Inability to finalize such activities in a timely manner may delay our deployment of the Net Proceeds and adversely affect our business and future growth. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see "Objects of the Issue" on page 67 of this Letter of Offer.

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ISSUE RELATED RISK

35. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding

The Rights Entitlements that are not exercised prior to the end of the Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted pursuant to increase in paid up share capital. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the Demat Account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Rights Issue with respect to such Rights Entitlements.

36. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

37. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

38. The Issue Price of our Right Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price.

There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

(a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;

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- (b) changes in revenue or earnings estimates or publication of research reports by analysts;
- (c) speculation in the press or investment community;
- (d) general market conditions; and
- (e) domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

39. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available.

Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

40. Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general.

Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, which could adversely affect the Indian financial sector in particular. Any such disruption could have an adverse effect on our Company's business, future financial performance, financial condition and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

41. Political instability or changes in the Government or Government policies could impact the liberalization of the Indian economy and adversely affect economic conditions in India generally.

The performance and growth of our Company is dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and / or political changes. While the current Government is expected to continue the liberalization



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of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

42. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect our business, prospects, results of operations and financial condition.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade as well as the worldwide financial markets. The Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries which may persist and occur in the future. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the World, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

43. Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer and the trading price of our Equity Shares to decrease.

Our operations, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results and the price of our Equity Shares.

44. Any future issuance of the Equity Shares may dilute your future shareholding and sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

Any future equity issuances by our Company may lead to dilution of your future shareholding in our Company. Any future equity issuances by our Company or sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Share. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Share. Except as otherwise stated in the Letter of Offer, there is no restriction on our Company's ability to issue the Securities or the relevant shareholders' ability to dispose of their Equity Share, and there can be no assurance that our Company will not issue Equity Share or that any such shareholder (including Promoters and Promoter Group) will not dispose of, encumber, or pledge its Securities.

45. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India



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has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.



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SECTION IV- INTRODUCTION

THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled "*Terms of the Issue*" beginning on page 152 of this Letter of Offer:

Authority for the Issue

The Equity Shares in the present Issue are being offered pursuant a resolution passed by our Board at its meeting held on December 04, 2024, January 14, 2025 and March 05, 2025 in accordance with the provisions of the Companies Act.

Summary of the Issue

Rights Equity Shares to be Issued	Upto 1,28,76,808 partly paid up Equity Shares
Rights Entitlement for Equity Shares	1(One) partly paid up Rights Equity Shares for every 4 (Four) fully paid-up Equity Share held on the Record Date.
Record Date	August 29, 2025
Face value per Equity Share	Rs. 10.00 each
Issue Price per Rights Equity Share	Rs. 15.20 per Rights Equity Share
Issue Size	Upto Rs. 1,957.27 Lakhs
Equity Shares outstanding prior to the Issue	5,15,07,235 fully paid up Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription and subscription and receipt of all Call Monies with respect to the Rights Equity Shares and Allotment of the Rights Entitlement)	6,43,84,043 Equity Shares
ISIN and Symbol	ISIN: INE638N01012, BSE Scrip Name & Code: ECOHOTELS; 514402
ISIN for Right Entitlements	INE638N20012
ISIN for partly paid up shares	IN8638N01029
Terms of the Issue	For more information, please see the chapter titled "Terms of the Issue" beginning on page 152 of this Letter of Offer.
Use of Issue Proceeds	For more information, please see the chapter titled "Objects of the Issue" beginning on page 67 of this Letter of Offer.

Terms of payment

Due Date	Face Value	Premium	Total
On the Issue application (i.e. along with the Application Form)	Rs. 2.50	Rs. 1.30	Rs. 3.80
On One or more subsequent Call(s) as determined by our Board or a duly authorised committee at its sole discretion,	Rs. 7.50	Rs. 3.90	Rs. 11.40



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Due Date	Face Value	Premium	Total
from time to time.			
Tota	Rs.10.00	Rs. 5.20	Rs. 15.20

For details in relation fractional entitlements, see "Terms of the Issue – Fractional Entitlements" beginning on page 172 of this Letter of Offer.



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SUMMARY OF FINANCIAL STATEMENTS

The summary financial information of our Company as derived from the Restated Standalone and Consolidated Financial Statements of our Company for the financial year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 is reproduced below and Unaudited Standalone and Consolidated for the quarter ended June 30, 2025. Our summary financial information should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in chapter titled "Restated Financial Statements" beginning on page 123 of this Letter of Offer.

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RESTATED BALANCE SHEET OF STANDLAONE FOR THE YEAR ENDED 31ST MARCH, 2025, 31ST MARCH, 2024, 31ST MARCH, 2023 AND 31ST MARCH, 2022

Annexure 1 - Restated Statement of Assets and Liabilities

Rs. In Lakhs

	1 700000000		As at				
Particulars	Notes	31 st March 2025	3)** March 2024	31" March 2023	31" March 2022		
Assets			2-24/12				
Non-Current Assets							
Property, Plant and Equipment	1	90.93	0.38		+		
Capital Work-in-Progress	2	842.14	-				
Right to use of asset	3	45.10					
Other Non-Current Assets	4	265.92	16.99	3.31	3.16		
Financial Assets							
- Investments	5	10082.98	2550.57	•			
Current assets				.,			
Inventories	6	8.06	*				
Financial Assets							
- Trade Receivables	7	0.74	Se .				
- Cash and cash equivalents	8	23.00	41.17	4.12	70.74		
- Loans & Advances							
- Other Financial Assets	9	1.27		4.02	2.68		
Carrent Tax Assets							
Other current assets	10	69.59	0.93	3.31	3.16		
Total Assets		11429.71	2610.04	11.45	76.585		
Equity and Liabilities							
Equity							
Equity Share capital	11	5150.72	2987.21	436.64	435,64		
Other Equity	12	4264.66	-950.63	-549.93	-361.022		
Liabilities							
Non-current liabilities							
Financial Liabilities							
Betrowings							
Lease Liability		36.41	-				
Provisions	13	24.48	*				
Deferred tax liabilities (Net)		30.47	3	*.			
Current liabilities							
Financial Liabilities							
Borrowings	14	1835.26	516.90				
Lease Liability		9,31					



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Trade Payables	15	17.3	16.40	1.54	0.622
Current Tax Liabilities		7			
Other Current Liabilities	16	59.24	34.65	116.34	0.347
Provisions	17	1.87	5.50	6.84	
Total Liabilities		11429.71	2610.04	11.43	76.587



RESTATED PROFIT AND LOSS OF STANDALONE FOR THE YEAR ENDED 31ST MARCH, 2025, 31ST MARCH, 2024, 31ST MARCH, 2023 AND 31ST MARCH, 2022

Annexure II - Restated Statement of Profit and Loss

Rs. in Lakhs

Sr.				For the period	For the period ended		
No.	Particulars	Notes	31" March 2025	31" March 2024	31 st March 2023	31" March 2022	
1	Revenue from Operations	18	13.71			16.586	
11	Other Incomes	19	0.00	1.39	0.78	3.076	
Ш	Total Income (I+II)		13.71	1.39	0.78	19.66	
IV	EXPENSES						
	-Trading materials Purchased	20				27.595	
	Cost of F&B Consumed	21	1.52				
	Changes in inventories of consumables	22	-7.86				
	Employee benefits expense	23	98.07	166.85	78.54	6.3145	
	Finance costs	24	25.29	18.27	-	0.519	
	Depreciation and amortization expense	1	8.06	0.01			
	Other expenses	25	153.38	219.92	109.16	25.255	
	Total expenses (IV)		278.46	405.05	187.69	59.68	
V	Profit/(loss) before exceptional items and tax (I-1Y)		-264.75	-403.65	-186.92	-40.02	
VI.	Exceptional Items		-	4	4	4	
VII	Profit/(loss) before tax (V-VI)		-264.75	-403.65	-186.92	-40.02	
VIII	Tax expense:						
	(1) Current tax						
	(2) Deferred tax		30.39				
	(3) Related to Previous Years			1.87	-	1.723	
IX	Profit/(loss) for the period (VII-VIII)		-295.14	-405.53	-186.92	41.74	
X	Other Comprehensive Income	26	+	4100000000			
A	(i) Items that will not be reclassified to profit or loss		-5.19	4.82	-1.99	95	
ī	(ii) Income tax relating to items that will not be reclassified to profit or loss						



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*					
В	(i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.09			
XI	Total Comprehensive Income for the period (IX-X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	-300.24	-400.70	-188.90	
	Earning per Equity shares (for discontinued and continuing operations) 1) Basic 2) Diluted	-0.64 -0.64	-2.34 -2.34	-4.28 -4.28	-0.96 -0.96



RESTATED CASH FLOW STATEMENT OF STANDALONE FOR THE YEAR ENDED 31ST MARCH, 2025, 31ST MARCH, 2024, 31ST MARCH, 2023 AND 31ST MARCH, 2022

PARTICULARS		31* March 2025	31** March 2024	31" March 2023	31 st March 2022
Cash Flows from Operating Activities					
Profit for the Year		-264.75	-403.65	-186.92	-40.02
Adjustments to reconcile net profit to net cash provided by operating activities					
Depreciation and Amortization		8.06	0.01		
Profit / (Loss) on disposal of PPE					12,79
Sundry Balances Written back				56,45	
Interest and Dividend Income			-0.61		
Finance Cost		25.29			
Operating profit / (loss) before working capital changes		-231.40	-404.25	-130,47	-27.23
Changes in assets and liabilities:					
Trade Receivables and other Assets		-319.59	-16.48	-0.53	3.21
Inventories		-8.15			
Trade Payables and Liabilities		86.94	-63.35	121.77	-27.77
Net Cash Generated From/ (Used in) operations		-472.19	-484.08	-9.23	-51.79
Tax paid (net of refunds)				0.33	0.840
Net Cash From/(Used in) Operating Activities	(A)	472.19	-484.08	-8.89	-50.95
Cash Flows from Investing Activities					
Net (Investment) in Bank Deposits			4.02	-1,54	
Payments to Acquire Subsidiaries			-2550.57		



Payments to Acquire additional stake in Subsidiaries		-7532.41			
Loans Received form Subsidiary Company		1318.35	516.90		
Advances Repaid) Written off				-56.40	
Interest Received			0.61		
Sale of PPE		1			11.75
Purchase of PPE, ROU (including CWIP and Capital advances)		-985.93	-0.39		0.000
Proceeds from sale of PPE		0.08			
Net cash from/(Used in) Investing Activities	(B)	-7199.90	-2029,43	-57.74	11.75
Cash flows from Financing Activities					
Proceeds from Issue of equity shares		7679.21	2550.57	\$	
Proceeds from Borrowings		100,000	- Lancerta		-6.70
Repayment of Borrowings					
Interest Received					
Finance cost		-25.29			
Net cash from/(Used in) Financing Activities	(C)	7653.92	2550,57		-6.70
	(A +8				
Increase in Cash and Cash Equivalents during the year	+C)	-18.17	37,05	-66.3	-45.89
Cash and Cash Equivalents at the beginning of the year		41.17	4.12	70.74	116.63
Cash and Cash Equivalents at the end of the year		23.00	41.17	4.12	70.74



RESTATED BALANCE SHEET OF CONSOLIDATED FOR THE YEAR ENDED 31ST MARCH, 2025, 31ST MARCH, 2024, 31ST MARCH, 2023 AND 31ST MARCH, 2022

	1		As at		
Particulars	Notes	31st March 2025	31st March 2024	31* March 2023	31 st March 2022
Assets					
Non-Current Assets					
Property, Plant and Equipment	1	102.08	13.24	17/4	
Capital Work-in-Progress	2	765.64	1657.69		
ight of Use Asset	3 -	99.57			
Goodwill on Consolidation		1657.69			
Other Non-Current Assets	4	329.37	47.03		
Financial Assets					
Loans		29			
- Investments					
Total Non-Current Assets		2954.35	1717.96		
Current assets		-			277
nventories	5	8.06			43 L
inancial Assets					
- Trade Receivables	6	1.79	1.88		
- Cash and cash equivalents	7	46.41	2111.48		
- Bank balance other than above	8	693.16			
- Loans & Advances					102
- Other Financial Assets	9	1.27			
Current Tax Assets					
Other current assets	10	88.05	14.35		
Total Current Assets		838.75	2127.71		
Total Assets		3793.09	3845.67		
Equity and Liabilities					
Equity					

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14 15 16	151.18 33.47 19.52 1.87 138.66	20.35 5.50 158.11		
	33.47 19.52	20.35		
14	33.47			
ALTER	33.47			
	151.18			
	151.18	383		
	57.43			
13	24.48			*
	69,26			
	3448.40	3661.70		
	33.41	1587.81		
12	(1735.72)	(913.32)		1 131
		12 (1735.72) 33.41 3448.40 69.26 13 24.48 57.43	12 (1735.72) (913.32) 33.41 1587.81 3448.40 3661.70 69.26 13 24.48 - 57.43	12 (1735.72) (913.32) 33.41 1587.81 3448.40 3661.70 69.26 13 24.48



RESTATED PROFIT AND LOSS OF CONSOLIDATED THE YEAR ENDED 31ST MARCH, 2025, 31ST MARCH, 2024, 31ST MARCH, 2023 AND 31ST MARCH, 2022

			for the period ended				
Sr. No.	Particulars	Notes	Audited Figures 31st March 2024	Audited Figures 31st March 2024	31 st March 2023	31st March 2022	
1	Revenue from Operations	17	16.56	18.00			

F	Other Incomes	18	92.69	38.30	
	Total Income (I+II)		109.24	56,30	
	EXPENSES				
	Cost of F&B Consumed	19	1.52		
	Changes in Inventories of Consumables	20	-7.86	*	
	Employee benefits expense	21	125.01	175.45	
	Finance costs	12	7.24	120.66	
	Depreciation and amortization expense	1	35.67	2.64	
	Other expenses	23	245.15	316.85	
	Total expenses (IV)		406.73	615.61	
	Profit/(loss) before exceptional items and tax (1- IV)		(297.48)	(559.31)	
1	Exceptional Items				
n	Profit/(loss) before tax (V-VI)		(297.48)	(559.31)	



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VIII	Tax expense:				- 1	- 1
	(1) Current tax		\$3	-		
	(2) Deferred tax		57.36	- 2		
	(3) Related to Previous Years		*	(1.87)		
IX.	Profit (loss) for the period (VII-VIII)	W. P	(354.84)	(561.18)		
х	Other Comprehensive Income	24				
A	(i) thems that will not be reclassified to profit or loss		(5.19)	4.82		
	(ii) Income tax relating to items that will not be reclassified to prolit or loss		8	#		
В	(i) items that will be reclassified to profit or loss			*		
	(ii) Income tax relating to items that will be neclassified to profit or loss		0.09	**		
XI	Total Comprehensive Income for the period (IX-X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(359.94)	(556.36)		
	Earnings Per Share					
	+ Basic					

	(0.77)	(3.23)	
- Diluted	(0.77)	(3.23)	



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RESTATED CASH FLOW STATEMENT OF CONSOLIDATED FOR THE YEAR ENDED 31ST MARCH, 2025, 31ST MARCH, 2024, 31ST MARCH, 2023 AND 31ST MARCH, 2022.

exure - IV Restated Statement of Cash Flows			Rs. In Lakhs			
PARTICULARS		31st March 2025	31 st March 2024	31st March 2023	31st March 2022	
Cash Flows from Operating Activities Profit for the Year Adjustments to reconcile net profit to net cash provided by operating activities:		(297.48)	(559.31)			
Finance Cost Interest Income		-90.20	102.39 (37.49)			
Net(gain)/loss on sale of Asset Depreciation and Amortization		1.35 35.67	2.63			
Operating profit / (loss) before working capital changes		(350.66)	(491.77)			
Changes in assets and liabilities: Trade Receivables and other Assets Inventories Trade payables and Other Liabilities		(1033,56) (8.15) 98.19	(21.72)			
Net Cash Generated From/ (Used in) operations		(1294.18)	(558.87)			
Tax paid (net of refunds)		(28.84)	(3.68)			
Net Cash From/(Used in) Operating Activities Cash Flows from Investing Activities	(A)	(1323.03)	(562.55)			
Dividend received						



(Formerly known as Sharad Fibres & Yarn Processors Limited)
(CIN - L55101KL1987PLC089987)

agements to acquire PPE		(994.40)	(1.51)
rocceds from Sale of Property	- 43	3,32	0.32
nterest Received		89.62	0.61
investment in Subsidiary		(7532.41)	
techase of Goodwill		-	
Net (Investment) in Bank Deposits			4.01
Net cash from/(Used in) Investing Activities	(B)	(8433.86)	3.33
Cash flows from Financing Activities			
Proceeds from Borrowings		+	(175.00)
Lean from Others		-	(18.75)
Loss given to Directors		12.03	(12.03)
Interest Paid			(102.39)
Proceeds from Equity		7679.21	
Proceeds from Issue of Equity Shares			2461.55
Receipts of Securides Premium			353:20
Payment of expenses for increase in			-4.40
Authorised Capital		0.58	36.88
Interest Income		0.54	2000
Finance cost	(C)	7691.82	2539.06
Net cash from/(Used in) Financing Activities	350	10371.06	BOUTHER
Increase in Cash and Cash Equivalents during the year	(A +B +C)	(2065,07)	1979.84
Cash and Cash Equivalents at the beginning of the year		2,111.48	131.64
Cash and Cash Equivalents at the end of the year		46,41	2111.48



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

ECO HOTELS AND RESORTS LIMTIED Registered Office: 67/646,8asin Road,Emakulam High Court,Coachin :-682301, Rerala CIN: LS5.101KL1987PLC089987 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2025

	111		STAND		Pla in linking
	PARTICULARS		The state of		
St.			Quarter Ended		Yearly
no	TYPE	(Unaudited):	(Audited):	(Unaudited)	(Audited)
	PERIOD ENDING	30.06.25	31.03.25	30.06.24	31.03.25
=	No. of Months	3	3	3	12
1	Revenue from Operations		1000		-
	(a) Net Sales/Interest Earned/ Operating Income (b) Other Income	28.77	10.08		13.71
	Total Revenue (I)	28.77	10.08		13.71
_					
1	Expenses	15.84	1.52		1.57
_	Cost of Food and Beverages Consumed Changes in inventories of Consumables (Stores &	15.84	1.54	-	1.54
	Operating Supplies)	10.35	(7.86)		(7.86
	Employee benefits expense	36.88	75.42	54.93	98.07
	Finance cost	17.31	24.79	-	25.29
7	Depreciation and amortisation expenses	6.55	6.88	0.01	8.06
	Other Expenses	63.03	18.99	70.11	153.38
	Total Expenses (II)	147.95	117.74	125.04	278.46
н	Profit before Exceptional Items and tax (I-II)	(119.18)	(107.66)	(125.04)	(264.75)
1V	Exceptional items		1110000	176360	- 60000
٧	Profit before and tax (BI-IV)	(119.18)	(107.66)	(125.04)	(264.75
W	Tax Expenses:				
	1) Current Tax				10000
3	2) Deferred Tax		30.39		30.39
	3)Related to Previous Years				
ve	Profit (loss) for the Period From Continuing Operations (V VI)	(119.18)	(138.05)	(125.04)	(295.14)
VIII	Profit/ (loss) from Discontinued Operations				
IX.	Tex Expenses of discontinued operations				
×	Profit /(loss) from Discontinued operations (after tax) (VIII- IX)				
XI	Profit /(loss) for the Period (VII+X)	(119.18)	(138.05)	(125.04)	(295.14
ш	Other Comprehensive Income	700 - 700	50000	0000000	- 30000
	A. (i) items that will not be reclassified to profit or loss		(5:19)		(5.19)
	Remeasurements of the defined benefit plans				
	(ii) income tax relating to items that will be reclassified		0.09		0.09
	to profit or loss				
XII	Total Comprehensive Income for the Period (XI-XII)	(119.18)	(143.15)	(125.04)	(300.24)
жv	Earning Per Equity Share (for Continuing Operation)				
			2000	200400	
_	(1) 8 asic	(0.03)	(0.03)	(0.72)	(0.64)
-	(Z) Diluted	(0.03)	(0.03)	(0.72)	(0.64)
χV	Earning Per Equity Share (for discontinued Operation)				
1	(a) Basic				
	(b) Diluted				
XVI	Earning Per Equity Share flor discontinued & Continuing Operation)				
	(n) Basic	(0.03)	(0.05)	(0.72)	(0.64)
1	(b) Diluted	(0.03)	(0.03)	(0.72)	(0.64)



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

The above is the extract of the detailed format of Quaterly Financial Results filed with the stock exchange under regulation 33 of 1 SEBI (Listing and other Disclosure Requirements) Regulation 2015. The Full format of the Quarterly Financial Results available on the Stock exchanges website :www.bseindia.com and also company's website :- www.ehrlindia.in

2 The company is engaged in the business of Hotel operation and management

The above standalone financial results for the Period ended and quarter ended June 30th, 2025 are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the companies act, 2013 read with rule 3 of

The Above Results have been Reviewed by the Audit Committee of the Board and Approved by the board of Directors at the Respective meeting held on 22nd July 2025.

5 Previous Period/ Current Year Figures have been reclassified/regrouped wherever necessary to correspond with the current Quarter's dassification/Disclosure

> FOR AND ON BEHALF OF BOARD OF DIRECTORS ECO HOTELS AND RESORTS LIMITED

> > VINOD KUMAR VINCE KLAUAR TREATER TRIPATHI

BATEL +0030

Vined Kumar Tripathi **Executive Chairman**

Place: Mumbei Date: July 22,2025





Registered Office:-67/6446,Basin Road,Ernokulam High Court,Coachin :-682301,Kerala CIN: L55101KL1987PLC089987

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025.

PART - II STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30TH JUNE ,2025

			Consolidated		in the same
	PARTICULARS		Quarter Ended		Year Ended
Sr. na	TYPE	(UNAUDITED)	AUDITED	(UNAUDITED)	AUDITED
	PERIOD ENDING	30.06.25	31.03.25	30.06.24	31.03.25
	No. of Months	3	3	3	12
17	Revenue from Operations				
	(a) Net Sales/ Interest Earned/ Operating Income	28.77	12.95	2.84	16.50
	(b) Other Income	4.31	81.23	37.48	92.6
	Total Revenue (I)	33.07	94.18	40.32	109.2
u	Expenses				
	Cost of Food and Beverages Consumed	13.84	1.52		1.5
	Ohanges in inventories of Consumables (Stores & Operating Supplies)	10.35	(7.86)	1	(7.8
	Employee benefits expense	44.54	93.94	56.98	125.0
	Finance cost	2.54	5.06		7.2
	Depreciation and amortisation expenses	13.49	28.09	0.01	35.6
	Other Expenses	82.96	135.22	92.21	245.1
	Total Expenses (II)	167.72	255.97	149.20	406.7
111	Profit before Exceptional Items and tax (I-II)	(134.64)	(161.79)	(108.88)	(297.4)
IV	Exceptional items				
v	Profit before and tax (III-IV)	(134,64)	(161.79)	(108,88)	(297.4
VI	Tax Expenses:				1,000
	1) Current Tax		70000	1	
	2) Deferred Tax	14.0	58.74		58.7
	3)Related to Previous Years	1 min man		32	134
VII	Profit (loss) for the Period From Continuing Operations (V-VI)	(134.64)	(220.53)	(108.88)	(356.2
VIII	Profit/ (loss) from Discontinued Operations				
IX	Tax Expenses of discontinued operations				
×	Profit /(loss) from Discontinued operations (after tax) (VIII-IX)				
XI	Profit /(loss) for the Period (VII+X)	(134.64)	(220.53)	(108.88)	(356.2
XII	Other Comprehensive Income		(3.89)		(3.8)
	A. (i) Items that will not be reclassified to profit or loss	1)			
	Remeasurements of the defined benefit plans			(4)	
	(ii) Income tax relating to items that will be reclassified to profit				
XIII	or loss Total Comprehensive Income for the Period (XI+XII)	(134.64)	(224.42)	(108.88)	(360.1
AIII	Profit/(loss) for the period attributable to:-	(154.04)	(A24.42)	(100.00)	ţ300.2
	a) Owners of the Company	(133.37)	(222.31)	(116.10)	(356.7
	b) Non Controlling Interest	(1.27)	(2.11)	7.22	(3.39
XIV	Earning Per Equity Share (for Continuing Operation)				
	(1) Basic	(0.29)	(0.51)	(2.11)	(0.7)
	(2) Diluted	(0.29)	(0.51)	(2.11)	(0.71
XV	Earning Per Equity Share (for discontinued Operation)				
i.	(a) Basic	- 5		V .	
111.	(b) Diluted	8			di P
	Earning Per Equity Share (for discontinued & Continuing				
XVI	Operation)	12.22	12210	1102 003	77,279
	(a) Basic	(0.29)	(0.51)	(2.11)	(0.7)
	(b) Diluted	(0.29)	(0.51)	(2.11)	(0.7



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

Notes

- 1 The above is the extract of the detailed format of Quaterly Financial Results filed with the stock exchange under regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulation 2015. The Full format of the Quarterly Financial Results available on the Stock exchanges website www.ebsinala.com and also company's website: www.ebrinala.in
- 2 The company is engaged in the business of Hotel operation and management
- 3 The above Consolidated financial results for the year and quarter ended 30th June, 2025 are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the companies act, 2013 read with rule 3 of Companies (IND-AS) Rules, 2015.
- 4 The Above Results have been Reviewed by the Audit Committee of the Board and Approved by the board of Directors at the Respective meeting held on 22nd July 2025.
- 5 Previous Period/ Current Year Figures have been reclassified/regrouped wherever necessary to correspond with the current Quarter's classification/ Disclosure

FOR AND ON BEHALF OF BOARD OF DIRECTORS ECO HOTELS AND RESORTS LIMITED

VINOD KUMAR PROPERTY OF THE TRIPATHI TR

Vinod Kumar Tripathi Executive Chairman

Place : Mumbai Date : July 22,2025

ECO HOTELS AND RESORTS LIMITED (Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)



GENERAL INFORMATION

Our Company was originally incorporated as "Sharad Fibres & Yarn Processors Private Limited" at Mumbai, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 02, 1987, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently Company at the Extra-Ordinary General Meeting dated November 27, 1992, converted into Public Limited Company and the name was changed to "Sharad Fibres & Yarn Processors Limited" vide the Certificate dated April 06, 1993 approved by the Registrar of Companies, Mumbai, Maharashtra. Further the name of the company was changed to "Eco Hotels and Resorts Limited" at the Extra-Ordinary General Meeting dated February 20, 2023 and received a Fresh Certificate of Incorporation dated April 18, 2023, issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Company is L55101KL1987PLC089987.

OFFICE(S) OF OUR COMPANY

REGISTERED OFFICE

Eco Hotels and Resorts Limited

(Formerly knowns as Sharad Fibres & Yarn Processors Limited)

Registered office: 67/6446, Basin Road, Cochin, Ernakulam High Court,

Ernakulam 682031, Kerala, India.

Corporate office: Block No 4, Second Floor Raj Mahal Building,

Veer Nariman Road, Churchgate, Mumbai, Maharashtra, India, 400020.

CIN: L55101KL1987PLC089987

Email: investor.relations@ecohotels.in

Website: www.ehrlindia.in

Tel: +91 22 44550546

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, Ernakulam,

Corporate Bhawan, BMC Road, Thrikkakara, Kochi-682021, Kerala

CHANGES IN REGISTERED OFFICE

Date of Change of Registered Office	of Old Address	New Address	Reason for Change
July 12, 2024	19, Floor-3 rd , 408,	67/6446, Basin Road,	Due to administrative
	Prabhadevi Industrial	Cochin, Ernakulam	purpose
	Estate, Veer Savarkar	High Court, Ernakulam	
	Marg, Prabhadevi,	682031, Kerala, India	
	Mumbai - 400 025		

BOARD OF DIRECTORS OF OUR COMPANY

NAME	DESIGNATION	DIN	PAN	ADDRESS
Mr. Vinod Kumar	Whole Time Director	00798632	AABPT7031R	Flat No 2201/2202, La View,
Tripathi				595, B.J. Marg, Mumbai - 400 011.



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

NAME	DESIGNATION	DIN	PAN	ADDRESS
Mr. Suchit	Non-Executive	02184524	AMEPP9844K	27/356, Ponvanibhom,
Punnose	Director and			Mankuzhy Road, Edapally,
	Non			Ernakulam, Kerala - 682 024.
	Independent			
	Director			
Ms. Indira	Non-Executive	02368301	ACAPB1888K	4702, Lodha Primerio, N M Joshi
Bhargava	Independent			Marg, Apollo Mills Compound,
	Director			Mumbai - 400 011.
Mr. Parag Vinod	Non-Executive	00714674	AAGPM0715J	3/177, 8th Floor, Samrat Ashok
Mehta	Independent			CHS, 8th floor, 7 R. R. Thakkar
	Director			Marg, Opp. Jain Temple,
				Malabar Hill, Mumbai - 400 006.
Mr. Rajiv Ramesh	Non-Executive	02298606	AAGPB7014B	Flat No. 212, 21st Floor, The
Basrur	Independent			Solitaire, Tulsi Pipe Road, Opp
	Director			Mahim Railway Station, Mahim -
				400 016.
Mr. Ajit Kumar	Non-Executive	02011292	ABIPJ9268Q	Flat No. 3902, B Wing, Lodha
Jain	Independent			Bellissimo, Apollo Mills
	Director			Compound, N M Joshi Marg,
				Mahalaxmi (E), Mumbai - 400011

For more details, please see the section titled "Our Management" on page 109 of this Letter of Offer.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Nidhi Baldwa

67/6446, Basin Road, Cochin, Ernakulam High Court,

Ernakulam 682031, Kerala, India **Email**: investor.relations@ecohotels.in

Website: www.ehrlindia.in

Tel: +91 22 44550546

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning on page 152 of this Letter of Offer.

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

S6-2, 6th Floor Pinnacle Business Park, next to Ahura centre, Mahakali caves Road, Andheri (East), Mumbai - 400 093

Tel No.: 022 62638200/ 62638268

ECO HOTELS AND RESORTS LIMITED

(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

Fax No.: 022-49186195

Website: www.bigshareonline.com

E-mail ID: rightsissue@bigshareonline.com

Contact Person: Mr. Suraj Gupta **SEBI Registration No:** INR000001385

ADVISOR TO THE COMPANY

Navigant Corporate Advisors Limited

804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059

Tel No. +91-22-41204837/49735078 Email Id- navigant@navigantcorp.com

Investor Grievance Email: info@navigantcorp.com

Website: www.navigantcorp.com Contact Person: Mr. Sarthak Vijlani

SEBI Registration Number: INM000012243

STATUTORY AUDITORS:

M/s. Girish Sethia

Chartered Accountants

402/B, Krishna Bldg., Neelkanth Vihar, Pipeline Road,

Tilak Nagar, Chembur (W), Mumbai - 400 089

Email: girish.shethia@gmail.com

Phone: +91 97696 38418

Contact Person: Mr. Girish Sethia

Peer Review No.: 016291

EXPERT OPINION

Our Company has not obtained any expert opinion.

BANKER TO THE ISSUE AND REFUND BANK:

KOTAK MAHINDRA BANK LIMITED

Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097

Telephone No.: 022-69410754
Email id: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Registration No: INBI00000927

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

ECO HOTELS AND RESORTS LIMITED

(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

Credit rating

This being a Rights Issue of Equity Shares, no credit rating is required.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Since the size of the Issue is less than Rs. 10,000 Lakh, our Company is not required to appoint a monitoring agency.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Minimum Subscription

The objects of the Issue are meeting towards by Deposit to new hotel owners, Recoverable construction advance to owners and general corporate purpose. However, our promotor has indicated that they may not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Further, the promoters have confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under "Terms of the Issue" on page 152 of this Letter of Offer.

FILLING OF THIS LETTER OF OFFER:

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3(b) of the SEBI ICDR Regulations has been increased from Rupees ten crores



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer will be filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

ISSUE SCHEDULE:

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Issue Opening Date	September 08, 2025
Last Date of Market renunciation of rights entitlements*	September 11, 2025
Issue Closing Date**	September 17, 2025

^{*}Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or the Rights Issue Committee, duly constituted and authorized by the Board of Directors, thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., September 12, 2025 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., September 16, 2025.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. For details on submitting Application Forms, see "Terms of the Issue - Process of making an Application in the Issue" beginning on page 154 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.bigshareonline.com after keying in their respective details along with other security control measures implemented thereat. For further details, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" beginning on page 166 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

ECO HOTELS AND RESORTS LIMITED (Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

ECOHOTELS

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Letter of Offer is set forth below:

(Rs. in Lakh, except the shares data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price	
A.	AUTHORIZED SHARE CAPITAL			
	6,70,00,000 Equity Shares of Rs. 10 each	6,700.00	-	
	30,00,000 Preference Shares of Rs. 10 each	300.00		
В.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE			
	5,15,07,235 Equity Shares of Rs. 10 each	5,150.72	-	
C.	PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS LETTER OF OFFER (1)			
	Upto 1,28,76,808 partly paid up Equity Shares at an Issue Price of Rs. 15.20 per Equity Share	1,287.68	1,957.27	
D.	ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE (2)*			
	Upto 6,43,84,043 Equity Shares of face value of Rs. 10.00 each	6,438.40		
Ε.	SECURITIES PREMIUM ACCOUNT	F F4	F 70	
	Before the Issue	5,515.70		
	After the Issue	6,185.29		

⁽¹⁾ The Issue has been authorized by a resolution of our Board passed at its meeting held on December 04, 2024, January 14, 2025 and March 05, 2025 pursuant to Section 62 of the Companies Act, 2013.

(2) Assuming full subscription and receipt of all Call Monies with respect to the Rights Equity Shares and allotment of the Rights Entitlement.

Notes to the Capital Structure:

- 1. Our Company, pursuant to the resolutions passed by our Board and Shareholders in its meetings, dated January 20, 2023 and February 20, 2023 respectively adopted "ECO ESOP 2023". Subsequently Shareholders in their meeting dated September 02, 2024, adopted the modified scheme "ECO ESOP 2023- MODIFIED". Our Company has not issued any equity shares under ESOP 2023 as on the date of this Letter of Offer.
- 2. Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.

ECO HOTELS AND RESORTS LIMITED

(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

3. Shareholding of Promoter and Promoter Group:

The details of specified securities held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such securities as on the June 30, 2025 are set forth hereunder:

Sr.	Name of the		No. of Equity	% of total	Details of Equity Shares pledged/ encumbered		Details of Equity Shares locked-in	
No. Promoter & Promoter Group	Category	Shares held	share capital	No. of Equity Shares	% of total shares held	No. of Equity Shares	% of total shares held	
1.	Mr. Thomas Joy	Promoter	1,80,000	0.35	-	-	-	-
2.	Mr. Suchit Punnose	Promoter	11,28,219	2.19	-	-	-	-
3.	Modulex Modular Buildings Private Limited	Promoter	22,99,999	4.47	-	-	22,99,999	100.00%
4.	Eco Hotels UK PLC	Promoter	1,60,05,089	31.07	-	-	24,07,121	15.04%

None of the Equity Shares held by our Promoter are pledged with any bank or institution, locked-in or otherwise encumbered except as mentioned above 47,07,120 shares are locked-in.

4. Equity Shares have been acquired by the Promoter or members of the Promoter Group in the last one year, immediately preceding the date of filing of this Letter of Offer which are as follows:

Sr. No.	Name of the Promoter & Promoter Group	Category	Transaction period	No. of Equity Shares
1.	Modulex Modular Buildings	Promoter	Allotted on	22,99,999
	Private Limited		25/05/2024	

5. Intention and extent of participation in the Issue by the Promoter and Promoter Group

The Promoters of our Company have, vide their letters dated 14th February, 2025, 04th March, 2025 and 05th March, 2025 ("Subscription Letters") indicated that they may not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Further, the promoters have confirmed that do intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

The Company shall maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 67 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

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- 6. All the Equity Shares of our Company are fully paid-up as on the date of this Letter of Offer. Further, the Equity Shares offered in the Rights Issue shall be made fully paid at the time of their allotment upon receiving all the calls made on such partly paid up shares.
- 7. At any given time, there shall be only one denomination of the Equity Shares of our Company, excluding any equity shares with superior rights, if any, issued by our Company.
- 8. The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is 17.52.
- 9. The details of the shareholders holding more than 1% of the share capital of the Company as on June 30, 2025 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1	Eco Hotels UK PLC	1,60,05,089	31.07
2	Easy Trip Planners Limited	40,00,000	7.77
3	Modulex Modular Buildings Private Limited	22,99,999	4.47
4	Vinod Kumar Tripathi	13,32,393	2.59
5	Triveni Management Consultancy Services Ltd	12,88,995	2.50
6	Founders Collective Fund	12,50,000	2.43
7	Hardik Mahendrabhai Shah	11,57,795	2.25
8	Suchit Punnose	11,28,219	2.19
9	Aditya Anil Gaggar	10,83,249	2.10
10	Anirudh Anil Gaggar	10,83,249	2.10
11	Ashok Kumar	6,70,794	1.30
12	Bhavesh Dhirajlal Tanna	5,22,500	1.01

10. Shareholding Pattern of our Company

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on June 30, 2025 can be accessed on the website of the BSE at

 $\underline{https://www.bseindia.com/stock-share-price/eco-hotels-and-resorts-ltd/ecohotels/514402/qtrid/126.00/shareholding-pattern/[un-2025/]$

The statement showing the holding of Equity Shares of persons belonging to the category "Promoter and Promoters Group" as on June 30, 2025 can be accessed on the website of the BSE respectively at

https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=514402&qtrid=126.00&QtrName=Jun-25

The Statement of showing the details of shares pledged, encumbrance by promoters and promoter group as on June 30, 2025 can be accessed on the website of the BSE respectively at

 $\underline{https://www.bseindia.com/stock-share-price/eco-hotels-and-resorts-ltd/ecohotels/514402/qtrid/126.00/shareholding-pattern/[un-2025/]{200}}$



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11. Details of options and convertible securities outstanding as on the date of this Letter of Offer

There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects.

- 1. To give advance and/or to owners of the properties for construction/renovation of properties;
- 2. Repayment, in full or part, of certain borrowings availed by the company;
- 3. For investment towards unidentified properties for Construction/Renovation of Hotel properties, paying security deposits and General corporate purpose;
- 4. To meet the expenses of the Issue.

Collectively, referred herein as the "objects".

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Utilization of Net Proceeds

The details of the proceeds of the Issue are summarized below:

(Rs. In Lakhs)

Sr No.	Particulars	Amounts*
1.	Gross Proceeds	1,957.27
2.	(Less) Issue related expenses	50.00
3.	Net Proceeds	1,907.27

^{*}Assuming full subscription and receipt of all call monies.

FUND REQUIREMENTS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In Lakhs)

S.No.	Particulars	Amounts*	% of gross proceeds	% of Net proceeds
1.	To give advance to owners of the properties for construction/renovation of properties	974.20	49.77%	51.08%
2.	Repayment, in full or part, of certain borrowings availed by the company;	460.00	23.50%	24.12%
3.	For investment towards unidentified properties for Construction/Renovation of Hotel properties, paying security deposits and general corporate purpose**	473.07	24.17%	24.80%
	Total	1,907.27	-	100.00%

^{*}Assuming full subscription and receipt of all call monies.

^{**} The amount for funding acquisition of unidentified construction/renovation of hotels will not exceed 25% of the Net Proceeds and collectively with the general corporate purposes will not exceed 35% of the Net Proceeds.



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Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Issue Proceeds in the aforesaid objects as follows:

(Rs. In Lakhs)

		(======================================					
Sr. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds*	Estimated Schedule of Deployment of Net Proceeds FY 2025-26	Estimated Schedule of Deployment of Net Proceeds FY 2026-27			
1.	To give advance to owners of the properties for construction/renovation of properties	974.20	730.65	243.55			
2.	Repayment, in full or part, of certain borrowings availed by the company;	460.00	460.00	-			
3.	For investment towards unidentified properties for Construction/Renovation of Hotel properties, paying security deposits and general corporate purpose**	473.07	327.80	145.27			
4.	To meet the expenses of the Issue	50.00	40.00	10.00			
	Total	1,957.27	1,558.45	398.82			

^{*}Assuming full subscription and receipt of all call monies.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects in compliance with applicable laws.

MEANS OF FINANCE:

The fund requirements set out below are proposed to be funded from the Net Proceeds and internal accruals. We confirm that we do not require to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund

^{**}The amount for funding acquisition of unidentified construction/renovation of hotels will not exceed 25% of the Net Proceeds and collectively with the general corporate purposes will not exceed 35% of the Net Proceeds.

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requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 24 of this Letter of offer.

DETAILS OF THE OBJECTS

The details of the objects of the Issue are set out below:

TO GIVE ADVANCE TO OWNERS OF THE PROPERTIES FOR CONSTRUCTION/RENOVATION OF PROPERTIES AND SECURITY DEPOSITS.

We intend to utilize a portion of the proceeds from the rights issue to pay advance to new hotel owners. This initiative is a strategic step to secure long-term lease agreements for properties in key locations, enabling the company to develop hospitality infrastructure that aligns with its growth and expansion plans. The total advance payment and security deposit to new hotel owners' amount to approximately Rs. 974.20 lakhs.

The primary objective of this endeavour is to enhance our market presence, diversify our offerings, and create additional revenue streams, while simultaneously delivering outstanding experiences to our valued guests. Our Company, as part of our strategic initiative, is expanding its properties in various locations.

As part of this strategic expansion, the construction of the new properties will be carried out by the owners of the hotels themselves. This collaboration will allow us to focus on developing strong partnerships and delivering topnotch services in key locations.

The details of advance and security deposit amounts where Term Sheets/Lease Agreements have been signed, along with the various locations, are as follows:

(Rs. In Lakhs)

							(11.5. 111 1	akiisj
Name of Hotel	Location	City	State	No. of Rooms	Years of lease	Constru ction advance	Security Deposit	Total Amount
EcoXpress Satva	Central Avenue Road	Nagpur	Maharashtra	44	10	25.00	ı	25.00
The Eco	OP Road	Vadodara	Gujarat	57	10	100.00	43.20	143.20
EcoXpress	Marathhalli	Bangalore	Karnataka	60	15	64.00	96.00	160.00
The Eco Satva	Dwarkadas Nagar	Aurangabad	Maharashtra	62	15	50.00	60.00	110.00
The Eco Grand	Mysuru Hunsur Road	Mysuru	Karnataka	110	15	-	96.00	96.00
The Eco Satva	Shirdi	Shirdi	Maharashtra	58	15	250.00	60.00	310.00
EcoXpress Satva	Sama Savli	Vadodara	Gujarat	54	15	65.00	65.00	130.00
	Tot		445		554.00	420.20	974.20	

The advance and security deposit amount are intended to secure prime locations for hotel developments across various cities, contributing to the company's strategic expansion.

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2. REPAYMENT, IN FULL OR PART, OF CERTAIN BORROWINGS AVAILED BY THE COMPANY;

Our Company has availed certain unsecured inter corporate deposits ("ICDs") from our subsidiary company, namely Eco Hotels India Private Limited amounting to ₹ 3,000.00 lakhs. As on June 30, 2025, the total outstanding amount of the ICDs (fund based) availed by our Company is ₹ 2,174.83 lakhs (including interest). The ICDs availed by our Company are for paying security deposits to hotel owners and construction advances which are repayable on demand as per the tenure agreed between the parties. The details of these borrowings have been set out below:

(Rs. in Lakhs)

Sr. No.	Name of the lender	Sanction amount	Outstanding unsecured loan amount as on June 30, 2025	Purpose of availing unsecured loans	Interest Rate (%) p.a	Proposed repayment or prepayment from Net Proceeds
1.	Eco Hotels India Private Limited	3,000.00	Rs. 2,174.83 (Principal amount Rs. 2,133.27) Interest (Net of TDS) upto Rs. 41.55.	Payment of security deposit, General Corporate Expenses and Construction Advances	SBI MCLR +0.5%	460.00

Note: Our Statutory auditors have provided a certificate dated August 29, 2025 and hereby confirmed that the amount has been utilised for the purpose mentioned therein and also the amount outstanding as unsecured loan as on June 30, 2025.

Our Company proposes to repay or prepay up to ₹ 460.00 lakhs of total outstanding amount in respect of the ICDs., from the Net Proceeds.

In addition to the above, we may, from time to time, enter into further financing arrangements to avail ICDs and unsecured loans. In such cases or in case any of the ICDs or unsecured loans are paid or further ICDs or unsecured loans are availed prior to the completion of the Issue, we may utilise Net Proceeds of the Issue towards prepayment of such additional indebtedness.

3. FOR INVESTMENT TOWARDS UNIDENTIFIED PROPERTIES FOR CONSTRUCTION/RENOVATION OF HOTEL PROPERTIES, PAYING SECURITY DEPOSITS AND GENERAL CORPORATE PURPOSE

Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 473.07 towards funding investment of unidentified construction/renovation of hotels and general corporate purposes, in a manner, as approved by our Board/ Rights Issue Committee from time to time. The Net Proceeds proposed to be deployed for funding investment of unidentified construction/renovation of hotels will not exceed 25% of the Net Proceeds and collectively with the general corporate purposes shall not exceed 35% of the Net Proceeds, in compliance with the SEBI ICDR Regulations.

Funding investment of unidentified construction/renovation of hotels and paying security deposit

We intend to continue our focus on increasing our presence in our existing markets as well as new geographies, by evaluating opportunities by securing long-term lease agreements for properties in key locations, enabling the

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company to develop hospitality infrastructure that aligns with its growth and expansion plans based on our internal assessments of the potential benefits expected to arise from undertaking those opportunities including profitability, benefits to our brand, and impact on our market share amongst others.

The Company currently has identified and visited potential properties across India and is planning to sign and open around 600 rooms with money currently being raised under the Right Issue. As per Industry practice as well as current deals executed by the Company, generally under any long-term hotel lease deal, the Company is required to pay refundable security deposit of INR 1,10,000 to INR 1,20,000 per room. We have not entered into any definitive agreements towards such in respect of which Net Proceeds will be used.

General Corporate Purposes

Such general corporate purposes may include, but are not restricted to, the following:

- ➤ Strategic initiatives, including investments or acquisitions, from time to time;
- > Brand building, promotional and outreach activities;
- > Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- > Repayment of present or future loans;
- ➤ Research and Development;
- ➤ Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes in accordance with policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time in compliance with all applicable laws and regulations.

4. ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 50.00 Lakhs.

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, selling commissions, brokerages, Payment	25.00	50.00%	1.28%
to other intermediaries such as Registrars etc.			
Printing & Stationery, Distribution, Postage, etc.	5.00	10.00%	0.26%
Advertisement & Marketing Expenses	5.00	10.00%	0.26%
Regulatory & other expenses	10.00	20.00%	0.51%
Miscellaneous Expenses	5.00	10.00%	0.26%
Total	50.00	100.00%	2.55%



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Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 11th August, 2025 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. Girish Sethia, Chartered Accountants pursuant to their certificate dated 11th August, 2025 is given below:

Deployment of funds	Amount (Rs. In Lacs)
Issue Related Expenses	9.00
Objects Related Expenses	-
Total	9.00
Sources of funds	Amount (Rs. In Lacs)
Internal Accruals/ Loan from Subsidiary	9.00
Bank Finance	-
Total	9.00

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds in accordance with applicable laws. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a Quarterly yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

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Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Letter of offer.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery are proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except as stated above in General Corporate purpose and in the normal course of business and in compliance with applicable.



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STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

To,
The Board of Directors,
Eco Hotels and Resorts Limited

(Formerly knowns as Sharad Fibres & Yarn Processors Limited)
Block No 4, Second Floor Raj Mahal Building, Veer Nariman Road,
Churchgate, Mumbai, Maharashtra, India, 400020

Dear Sirs,

Subject: Proposed Rights Issue of equity shares with a Face value of Rs. 10/- each by Eco Hotels and Resorts Limited (the "Company") (the "Issue")

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfill.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with

This statement is intended solely for information and for inclusion in the Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.



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We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

For M/s. Girish L Sethia Chartered Accountant Membership No.: 044607

Sd/-

Girish L Sethia PR No.: 016291

UDIN: 25044607BMIDEN9589

Date: August 29, 2025

Place: Mumbai



Annexure

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

I Special Tax Benefits available to the Company under the Act:

There are no special tax benefits available to the Company.

II. Special Tax Benefits available to the Shareholders under the Act:

There are no special tax benefits available for the shareholders of the Company under the provisions of the Act.

For M/s. Girish L Sethia Chartered Accountant Membership No.: 044607

Sd/-

Girish L Sethia PR No.: 016291

UDIN: 25044607BMIDEN9589

Date: August 29, 2025

Place: Mumbai

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SECTION V: ABOUT OUR COMPANY

OUR INDUSTRY

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and do not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Letter of Offer, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 24 and 123, respectively of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 24 of this Letter of Offer.

GLOBAL PROSPECTS AND POLICIES

Indian Economy:

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.



Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

TOURISM & HOSPITALITY INDUSTRY IN INDIA

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry emerging as one of the key drivers of growth among the services sector in India. With recent developments in the hospitality infrastructure, the segment envisages directly contributing Rs. 2,60,52,000 crore (US\$ 3 trillion) to the country's GDP by 2047. The tourism industry in India has significant potential considering that Tourism is an important source of foreign exchange in India similar to many other countries.

It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity

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are showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and state governments have helped the tourism industry to recover from the COVID-19 pandemic shock and operate at the pre-pandemic level.

India, with a coastline of over 7,500 kilometres, boasts 204 lighthouses that are being transformed from traditional navigational aids into tourism attractions as part of the Government of India's developmental vision.

With a total area of 3,287,263 sq. km extending from the snow-covered Himalayan heights to the tropical rain forests of the south, India has a rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. This provides a significant opportunity to fully exploit the potential of the tourism sector. The government has taken steps to boost investments in facilitate spiritual tourism with states like Uttar Pradesh developing tourist circuits and Uttarakhand and West Bengal enhancing infrastructure for pilgrims.

MARKET SIZE

Government initiatives, such as the @2047 Vision, aim to attract 100 million inbound tourists by 2047. The World Travel & Tourism Council (WTTC) forecasts that the sector's contribution to GDP will reach Rs. 21,15,000 crore (US\$ 250.2 billion) in CY24 and could potentially grow to Rs. 43.25 crore (US\$ 511.5 billion) by CY34, supporting approximately 63 million jobs.

Domestic air traffic rose to 14.0 million passengers in February 2025, surpassing February 2024 which stood at 12.6 million, DGCA data showed.

The Indian hospitality sector is expected to see a 7-9% revenue growth in FY25 and 6-8% in FY26, with pan-India premium hotel occupancy improving from 70-72% in FY25 to 72-74% in FY26. This growth is driven by strong domestic demand, including leisure, Meetings, Incentives, Conferences, and Exhibitions (MICE), and business travel (ICRA report).

The luxury travel market in India is expected to grow at rate of 9.8% during 2024-30, reaching Rs. 10,73,785 crore (US\$ 123.7 billion) by CY30.

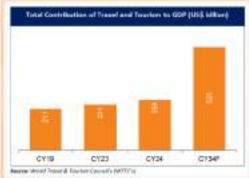
Indian airlines and hotels are progressively accommodating pet owners, experiencing a notable surge in flight and accommodation bookings, which have risen by double digits in FY25. Industry data indicates that pet-related bookings for flights and hotels have increased year-over-year by between 26% and 43%.

FTAs during CY24 were 9.70 million as compared to 9.20 million in CY23.

FEE during the period January-February 2025 were Rs. 27,736 crore (US\$ 3.28 billion).

The percentage share of foreign tourist arrivals in India during October 2024 among the top five source countries was highest from USA (19.2%), followed by UK (13.8%), Canada (7.6%), Australia (4.6%) and Malaysia (3.7%).

India's wellness tourism industry is experiencing significant growth, valued at Rs. 1,64,027 crore (US\$ 19.4 billion) and projected to reach Rs. 2,51,959 crore (US\$ 29.8 billion) by 2031, with a CAGR of 6.5%.



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In February 2024, domestic air traffic surged to 1.40 crore passengers, marking a 11.2% increase from the corresponding period last year when it stood at 1.26 crore.

The Indian travel and tourism industry is expected to record an annual growth at 7.1% per annum. In WTTC's Economic Impact 2023 report, India's Travel and Tourism GDP contribution grew by 5.9%.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound, and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue of over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post-pandemic. International hotel chains are increasing their presence in the country, and they will account for around 47% share of the tourism and hospitality sector of India by 2020 and 50% by 2022.

Cumulative FDI equity inflow in the Hotel and Tourism industry is Rs. 1,17,267 crore (US\$ 18.47 billion) during the period April 2000-December 2024. This constitutes 2.57% of the total FDI inflow received across sectors.

CONTRIBUTION OF TRAVEL & TOURISM TO GDP

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue of over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post-pandemic. International hotel chains are increasing their presence in the country, and they will account for around 47% share of the tourism and hospitality sector of India by 2020 and 50% by 2022.

As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in December 2023 were 1,070,163. FTAs during the period January-December 2023 were 9,236,108 as compared to 6,437,467 in January-December 2022.

Foreign Tourist Arrivals (FTAs) in May 2024 were 6,00,496 as compared to 5,98,480 in May 2023.

FTAs during the period January-May 2024 were 40,72,329 as compared to 37,32,231 in January-May 2023.

The percentage share of Foreign Tourist Arrivals in India during December 2023 among the top five ports was highest at Delhi Airport (29.92%) followed by Mumbai Airport (18.46%), Haridaspur Land Check Post (7.09%), Chennai Airport (7.02%), Bengaluru Airport (6.20%). FTAs during the period January-December 2023 were 9.24 million.

The percentage share of foreign tourist arrivals in India during May 2024 among the top five source countries was highest from Bangladesh (24.50%), followed by USA (20.40%), UK (6.90%), Australia (3.50%) and Canada (3.30%).

In 2023, 26.52% of foreign tourists visited for Indian Diaspora which marks 9,236,108 foreigners.

FEE during the period January-December 2023 were US\$ 28.1 billion. And FEE during the January-May 2024 period is US\$ 13.03 billion

Domestic visitor spending increased by 20.4% in 2022, only 14.1% below 2019. International visitor spending rose by 81.9% in 2022, but still 40.4% behind 2019 numbers.

Cumulative FDI equity inflow in the Hotel and Tourism industry is US\$ 17.2 billion during the period April 2000-March 2024. This constitutes 2.54% of the total FDI inflow received across sectors.

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INVESTMENTS / DEVELOPMENTS

• Sarovar Hotels is

- et to launch Nepal's largest hotel, featuring 304 rooms under the Royal Tulip brand, in the first half of CY25.
- India's Union Budget FY26 has allocated Rs. 2,541.06 crore (US\$ 291.07 million) to boost its tourism sector, focusing on improving infrastructure, skill development, and travel facilitation through measures like developing 50 top tourist destinations, offering MUDRA loans for homestays, enhancing connectivity, and introducing e-visa facilities.
- OYO invests Rs. 86.69 crore (US\$ 10 million) to enhance G6 Hospitality's digital assets, aiming to boost direct bookings and expand its US footprint with 150+ new ho
- tels by 2025.
- The Maha Kumbh 2025 has become one of the largest religious gatherings in history, with over 450 million (45 crore) devotees participating in the bathing rituals as of February 11, 2025.
- In April 2024, EaseMyTrip.com launches its first franchise store in Karnal, Haryana, as part of its
 expansion via the franchise model, reinforcing its dedication to offering superior experiences across
 offline and online channels.
- As of February 2024, Ayodhya is anticipated to host between 50 to 100 hotels over the next 3 to 4 years. The city, acclaimed as a global religious destination, is primed for substantial development, with Taj Hotels poised to establish its fourth property in the area.
- In March 2024, MakeMyTrip revealed a partnership with the Department of Tourism, Madhya Pradesh, and redBus to boost tourism in the region, aiming for sustainable development and positioning Madhya Pradesh as a premier destination.
- In March 2024, Indian Hotels Corporation Ltd (IHCL) has announced plans to recruit 2,000-2,500 employees in the fiscal year 2025. This expansion of the workforce aligns with IHCL's ambitious plans, which include a pipeline of 85 hotels.
- In February 2024, Mahindra Holidays & Resorts India Ltd (MHRIL) intends to invest around Rs. 4,500 crore (US\$ 541.6 million) over the next three to four years, aiming to double its room capacity to 10,000.
- In February 2024, Oberoi Realty, a real estate developer, has partnered with Marriott International, a global hospitality leader, to develop two Marriott properties in Mumbai.
- In February 2024, OYO announced its venture into sports hospitality, selecting 100 hotels across 12 cities like Delhi, Chennai, and Bangalore. The focus is on catering to large sports events by providing accommodation and services for athletes and officials.
- In February 2024, the Radisson Hotel Group announced its rapid expansion in India, securing agreements for 21 hotels across nine distinct brands in 2023.
- In February 2024, Lemon Tree Hotels intends to launch 30 new properties across the country this year, potentially increasing its room capacity by over 2,000 rooms. The hospitality chain is optimistic about the demand driven by middle-class consumers.



- In December 2023, IHCL expanded its presence in Maharashtra as it signed a hotel in Bandra, Mumbai. The Brownfield project will be branded an IHCL- SeleQtions hotel.
- In December 2023, TAJ won the 'World's finest luxury grand palaces' award at the '101 Best Executive Summit' in Germany.
- In November 2023, Indian Hotels Company (IHCL) announced the opening of Ginger Mumbai, Airport. The 371 Keys flagship Ginger hotel, strategically located near the domestic airport will introduce the brand's lean luxe design and service philosophy of offering a vibrant, contemporary, and seamless hospitality experience to its guests.
- In September 2023, Easemytrip signed an MOU with the Government of Uttarakhand (UK) to invest Rs. 1,000 crore (US\$ 120.16 million) and build 4-5 large marquee resorts over the n
- ext few years in Uttarakhand.
- An investment of Rs. 2,400 crore (US\$ 289.89 million) was allocated to the Ministry of Tourism as the sector holds huge opportunities for jobs and entrepreneurship for youth.
- An investment-linked deduction under Section 35 AD of the Income Tax Act is in place for establishing new hotels under the 2-star category and above across India, thus permitting a 100% deduction in respect of the whole or any expenditure of capital nature.
- An app will be developed covering all relevant aspects of tourism. States will be encouraged to set up
 Unity Malls in State Capital as the most prominent tourism centres to promote One District One Product,
 GI products, handicrafts, and products of other
- States.
- In 2021, Government of India announced 40,000 e-tourist visas out of 500,000 free regular visas to the tourist, to ensure a geographical spread of the incentive to important source markets globally.
- Government of India has set a target to create 220 new airports by 2025.
- The Emergency Credit Line Guarantee Scheme (ECLGS) covered through a liberal definition of MSME (micro small and medium enterprises) has been expanded to include tourism and hospitality stakeholders. Infrastructure status has been granted to exhibition-cum-convention centres.
- A separate liquidity window of Rs. 15,000 crore (US\$ 1.8 billion) has been released for the sector.
- A total of 48,775 accommodation units (both classified and unclassified) have been registered on the National Integrated Database of Hospitality Industry (NIDHI) portal and 11,220 units have self-certified for SAATHI standards in September 2022.
- In October 2022, Indian Hotels Company (IHCL) announced the launch of its new Indian-concept restaurant brand, Loya. Debuting at Taj Palace, New Delhi, Loya captures the culinary essence traversing the landscape of North India.
- Hospitality unicorn OYO has acquired Europe-based vacation rental company Direct Booker for US\$ 5.5 million in May 2022.

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- Accor, a French hospitality major will expand its India's portfolio by adding nine additional hotels in the mid-scale and economy categories, bringing the total number of hotels 54 in India.
- The Medical Tourism sector is expected to increase at a CAGR of 21.1% from 2020-2027.
- Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. Dream Hotel Group plans to invest around US\$ 300 million in the next 3-5 years for the development of the cruise sector in India.

GOVERNMENT INITIATIVES

The Ministry of Tourism has undertaken Destination Based Skill Development training programme at various places in the country to train, local people residing near the tourist sites and destinations. Around 12,187 candidates have been trained at 145 destinations.

The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

In the 2024 interim Budget, Finance Minister, Ms. Nirmala Sitharaman allocated Rs. 2,449.62 crore (US\$ 294.8 million) to the tourism sector, a 44.7% increase from the previous fiscal year. This marks a positive change from the 2023 Union Budget's initial allocation of Rs. 2,400 crore (US\$ 288.8 million), later revised to Rs. 1,692.10 crore (US\$ 203.6 million).

The Ministry of Tourism launched the Swadesh Darshan Scheme to develop theme-based tourist circuits, sanctioning 76 projects. Upgraded to Swadesh Darshan 2.0 (SD2.0), it targets sustainable tourism, selecting 57 destinations for development, with States/UTs preparing plans accordingly.

The Prime Minister Mr. Narendra Modi inaugurates and unveils 52 tourism sector projects valued at over Rs. 1400 crore (US\$ 168.5 million) under the Swadesh Darshan and PRASHAD Scheme.

Ministry of Tourism has partnered with the Quality Council of India (QCI), to assist the Hospitality Industry in their preparedness to continue operations safely and mitigate risks arising out of the COVID-19 pandemic through an initiative called SAATHI (System for Assessment, Awareness and Training for Hospitality Industry). A hotel/unit goes through the SAATHI framework and agrees to fully follow the requirements wherever applicable possible, and a self-certification is issued. Self-certified Hotel/units attend webinars to clarify doubts through live interactions. If Hotel/unit desires, they may undertake site-assessment based on SAATHI framework through QCI accredited agencies and an assessment report with opportunities for improvement is shared with the assessed unit.

Under this Loan Guarantee Scheme for Covid Affected Tourism Service Sector (LGSCATSS), loan up to US\$ 12,110 will be extended to each Tour Operators/ Travel Agents/ Tourist Transport Operators approved/recognized by the Ministry of Tourism.

Guarantees for Skill Development Loans by the member banks of IBA up to Rs. 1.5 lakh (US\$ 1,801) extended by lending institutions to eligible borrowers without collateral or third-party guarantee.



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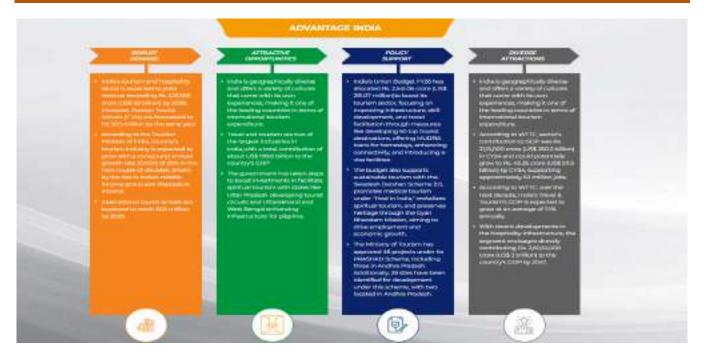
- Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members
- To ease travels for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.
- In August 2022, Ministry of Tourism sanctioned 76 projects for Rs. 5,399.15 crore (US\$ 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country.
- In June 2022, the Ministry of Tourism along with Associations of Indian Universities (AIU) initiated a 12-episode webinar series under 'Azadi Ka Amrut Mahotsav' (AKAM) to engage and expose young minds of our country to the rich and diverse heritage of the country.
- Till the end of September 2022, a total of 155 Dekho Apna Desh webinars have been organized by Ministry of Tourism.
- The Ministry of Tourism has launched the National Strategy for Sustainable Tourism and Responsible Traveller Campaign in June 2022.
- Government is planning to boost the tourism in India by leveraging on the lighthouses in the country. 71 lighthouses have been identified for development as tourist spots.
- The Ministry of Road Transport and Highways has introduced a new scheme called 'All India Tourist Vehicles Authorisation and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorisation/Permit. This permit will be issued within 30 days of submitting the application.
- The Indian Railway Catering and Tourism Corporation (IRCTC) runs a series of Bharat Darshan tourist trains aimed at taking people to various pilgrimages across the country.
- Ministry of Tourism sanctioned 18 projects covering all the Northeastern States for Rs. 1,456 crore (US\$ 211.35 million) to develop and promote of tourism in the region under Swadesh Darshan and PRASHAD schemes.

STATE GOVERNMENT INITIATIVES

- In Jammu and Kashmir, in April 2021, a mega tourism promotion event "Tapping the Potential of Kashmir: Another Day in Paradise" was organised in Srinagar. The event aimed to showcase the myriad tourism products of Jammu & Kashmir and promote tourism in the region as the destination for leisure, adventure, eco, wedding, films and MICE tourism steps have been taken by the government to provide better facilities to the old.
- The strategy of Uttarakhand Tourism is to identify key originating regions and tourist segments, which would then be the focus of marketing campaigns.
- Madhya Pradesh tourism board has opened the door for private investment within the state by providing all the aid and facilities to the investors.
- The AP Tourism Development Corporation (APTDC) plans to establish 100 kiosks across the state in the first phase, providing employment opportunities to the youth.
- In October 2021, the Tripura government collaborated with Infovalley Educational & Research (P) Ltd. as part of a public-private partnership (PPP) to run the State Institute of Hotel Management (SIHM). Through the SIHM, the government aims to empower the youth and contribute to the growth of hotels and hospitality management in the state.
- The Ministry of Tourism sanctioned three projects for a total amount of Rs. 179.68 crore (US\$ 24.24 million) under the Swadesh Darshan scheme in Gujarat. The Ministry of Tourism has approved 16 projects for over Rs. 1,300 crore (US\$ 171.2 million) in India's Northeast under the "Swadesh Darshan" Scheme.

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ADVANTAGES



ROAD AHEAD

Staycation is seen as an emerging trend were people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel. India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by Assocham and Yes Bank.

It is irrefutable that the tourist industry is becoming a more significant economic force and has the potential to be used as a tool for development. The tourist industry not only drives growth, but it also raises people's standards of living with its ability to provide significant amount of diverse employment opportunities. It promotes environmental preservation, champions diverse cultural heritage, and bolsters international peace. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.

Note: *in US\$ terms

Note: Conversion rate used in June 2024, Rs. 1 = US\$ 0.012

References: Media Reports, Ministry of Tourism, Press Releases, Department for Promotion of Industry and Internal Trade (DPIIT), Press Information Bureau (PIB), Union Budget 2023-24, Economic Survey 2022-23

(Source: https://www.ibef.org/industry/tourism-hospitality-india)

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read section titled "Risk Factors" on page 24, for a discussion of the risks and uncertainties related to those statements, as well as "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 123 and 128, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Standalone and Limited Review Standalone Financial Statements.

Overview

Our Company was originally incorporated as "Sharad Fibres & Yarn Processors Private Limited" at Mumbai, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 02, 1987, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently Company at the Extra-Ordinary General Meeting dated November 27, 1992, converted into Public Limited Company and the name was changed to "Sharad Fibres & Yarn Processors Limited" vide the Certificate dated April 06, 1993 approved by the Registrar of Companies, Mumbai, Maharashtra. Further the name of the company was changed to "Eco Hotels and Resorts Limited" at the Extra-Ordinary General Meeting dated February 20, 2023 and received a Fresh Certificate of Incorporation dated April 18, 2023, issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Company is L55101KL1987PLC089987.

Eco Hotels consists of six sub-brands: The EcoTM, The Eco SatvaTM The Eco GrandTM, EcoXpressTM, EcoXpressTM and Eco ValueTM. The Company has three business models, Taking hotels on long term lease to operate them; Taking hotels in management contract and EBOT (Enterprise Build Operate and Trade) is an investment model which involves construction and project management of newly built hotels using 3D volumetric construction technology. The technology will help construction of a 100 room hotel in just one year. The model has been conceived for sovereign and other foreign funds but it is very well suitable to Indian investors too.

Eco Hotels and Resorts Ltd., a subsidiary of Eco Hotels UK PLC, is on a mission to transform the hospitality landscape in India with a keen focus on sustainability, innovative construction technology, and ambitious expansion strategies.

BUSINESS PLAN/STRATEGY

Eco Hotels intends to become a global brand that will stand for 'eco-friendly hospitality' with a clear commitment on net zero impact in its agenda and enabling its guests to reduce the environmental impact of their travel.

Eco Hotels business strategy is to target the economy and middle scale segment of the hospitality industry where the demand is the strongest. For this purpose, Eco Hotels Group will trade through six brands: The EcoTM, The Eco SatvaTM, The Eco GrandTM, EcoXpressTM, EcoXpress SatvaTM and Eco ValueTM whereas these brands will give premium experience to mid-scale segment catering to the price sensitive segments.

Eco Hotels Group will generate its primary revenue from operating hotel properties flagged as The EcoTM, The Eco GrandTM, EcoXpressTM and Eco ValueTM and its secondary revenue by developing new build assets through

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its proprietary turnkey hotel development programme called EBOT (Enterprise - Build - Operate - Trade), that will allow investors to own and operate hotels on a hybrid lease model.

Rapid footprint expansion is required for the brand's success by establishing Eco Hotels Group with a nationwide presence in India. In order to achieve this, Red Ribbon is establishing Modulex, a modular buildings factory which will be able to deliver a 100-room hotel in 12 months. This access to offsite construction technology will enable Eco Hotels Group to rapidly expand its footprint and generate early cash flow when compared to hotels that are built using traditional construction methods.

Modulex is currently constructing India's first steel modular buildings factory of its kind in Indapur, near Pune, with a production capacity of 200,000 sq. m. per annum. The factory will be designed to produce hotel rooms as per Eco Hotels requirements will dedicate production lines subject to firm orders from Eco Hotels.

Modular construction technology is a well-established construction method in the United Kingdom used by international hotel chains such as Premier Inn, Citizen M, Days Inn, and others. In the USA, Marriott is an international brand that endorses and uses modular construction technology for its new build properties. Eco Hotels Group management believes that they will be the first hotel brand in India to adopt this construction technology.

The roll out plan for Eco Hotels Group consists of two phases:

- Phase I: Acquire existing properties (newly built or existing) on a long term lease as well as on Management Contract basis, where the owner to give the property post it is fully furnished, to Eco Hotels Group's carbon net zero standards, rebrand, and operate and/or acquire one or more operating companies with an existing portfolio of hotel assets to increase the operating inventory to circa 2000+ keys by end of FY 2025-26.
- Phase II: Eco Hotels Group intends to roll out new build properties through its proprietary EBOT franchise programme to increase its inventory to 5000+ keys by FY 2028-29 along with several sites have already been identified across India where property owners/landowners are willing to sell or enter into a joint venture with Eco Hotels Group. A contracted guarantee of a hotel being operational within twelve months (after planning gain), due to the use of modular building technology, is leading to considerable interest in the EBOT programme of Eco Hotels Group.

Our Strategy:

It involves:

- Scalability
- Pipeline growth
- Maximising profitability of existing portfolio

Phase I of the strategy is to acquire existing properties and convert them into 2- and 3-star hotels under the Eco Hotels brands.

Phase II is to purchase the land with planning permission and roll out new build modular hotels in Tier 2 and Tier 3 cities as identified by the team.



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KEY STRENGHTS

Eco Hotels Group believes that it possesses a number of strengths that gives it a competitive advantage, namely:

- Net Zero brand revolutionising hospitality and attracting the Millennial and post Millennial generations
- Proprietary brands, The EcoTM, The Eco SatvaTM The Eco GrandTM, EcoXpressTM, EcoXpress Satva TM and Eco ValueTM which are well designed and suited to take advantage of the market opportunities;
- Rooftop GGsTM, Pub Kick in the BrickTM and Restaurant SaharTM are also various brands being developed to cater various categories of guests
- Exposure to high growth economies;
- Strong market growth prospects;
- Focus on the highest growth segments of the hotel industry;
- Local insight into a market that has high barriers to entry;
- Proprietary hotel development programme EBOT through 3D volumetric modular construction technology delivering a 100 rooms turnkey hotel in a short span of 52 weeks;
- Experienced local and global management team.

Eco Hotels Group strategy is to become a leading owner, developer, asset manager, and hotel operator of premium mid segment value hotels in India.

BRAND

Eco Hotels Group has developed six main brands The EcoTM, The Eco SatvaTM, The Eco GrandTM, EcoXpressTM, EcoXpress SatvaTM and EcoValueTM that caters to both the pre-millennial generation and the millennials within the growing middle class in India. These brands will have traditional service offerings along with innovative emerging eco tech to ensure a superior, seamless and low carbon guest experience for both. Automated check in based on proximity, DLT/blockchain to verify the source of carbon net zero input materials used in the operations are some of the features that will be developed.



The ECOTM is a budget 3-star plus hotel brand with facilities such as meeting rooms, rooftop, banquets and a 24-hour coffee shop. The ECOTM properties would have 40 to 100 rooms inventory. The ECOTM brand will be known for its inviting, modern, fully air-conditioned rooms with comfortable beds and a clean functional bathroom. Room rates will be affordable, ranging from ₹ 3,000/- to ₹6,000/- per day.



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The Eco Grand[™] is a premium 4-star plus hotel brand with facilities such as bigger rooms, meeting rooms, rooftop, banquets, swimming pool, multiple restaurants, pub/ bar, and a 24-hour coffee shop. The ECO GRAND[™] properties would have 75 to 150 rooms inventory. The ECO GRAND[™] brand will be known for its lavish, wellness treatments, inviting, modern, centralised air-conditioned rooms with comfortable beds, better than existing 4-star brands in India. Room rates will be quite competitive, ranging from ₹ 3,500/- to ₹7,499/- per day.





ECOXPRESS™ is a budget 3-star plus hotel brand with almost same facilities and comfort what we offer to The ECO™ guests however it will have a little smaller rooms than The ECO™ properties and there will be limited space for rooftop, banquets. ECOXPRESS™ properties would have approx. 30 to 65 rooms inventory. Room rates will be affordable, ranging from ₹ 2,500/- to ₹4,500/- per day.



ECOVALUETM is a 2-star plus economy hotel brand, with all facilities given in ECOXPRESSTM and required for the budget traveller. ECOVALUETM shall offer a no-frills suite of services at affordable prices. ECOVALUE properties will be small inventory properties with circa 15 to 35 rooms.

These hotels have functional rooms and limited food and beverage service. The average rate of an Eco Inn stay will range from $\stackrel{?}{\underset{?}{$\sim}} 1,500/$ - to $\stackrel{?}{\underset{?}{$\sim}} 3,500/$ - per day.

NET ZERO

The Brand will operate as a net zero emission hotel brand, both at the property and the enterprise level. Three major areas of carbon footprint generation have been identified: construction of the building, ongoing operations of the hotel and the travel of guests, staff, and suppliers to the property.

Carbon footprint is mitigated in the case of the construction of the building by adopting modern methods of construction such as steel modular buildings combined with local sourcing of input materials. The ongoing carbon footprint of the operations is being mitigated with the use of SMART building features such as rooftop turbines, photovoltaic panels, solar water heaters, rainwater harvest systems etc. and consumption of renewable energy. Carbon footprint caused by the travel of guests, suppliers and staff is being proactively mitigated by actively encouraging cycling to work, car-pooling and use of hybrid/Electric vehicles.

Action on climate is no longer a 'nice to have,' it is a "must have" strategy for responsible and profit-making businesses:



The Carbon Net Zero Company

Approaches	Drivers	Incentive levers
Increasing efficiency of equipment and operations	Higher efficiency	 Lighting Heating, ventilation, and air conditioning Training the staff to be involved and responsible Set up internal procedure to energy savings
	Build for efficiency	Modular constructionBetter design of buildingsUse of efficient raw materials
	Guest efficiency	Guest engagement programmesCollect feedback from guests
	New efficiency (i.e., smart	Variable frequency drivesBoiler/chiller upgrades
	technology)	Occupancy sensorsControlling heating systemsRecycling of water and waste
		Solar water heater panelsSmart lighting systems
Increasing the prevalence of	On-site renewable	Solar panels
renewable energy	Off-site renewable	Purchase green electricity from utility grid
Increase 'electrification'	Electrifying equipment	Electric chillersElectric kitchenElectric cars for staff and guests
	Storing electricity	 Use of batteries for buildings such as Tesla's Powerpack

(Source: International Tourism Partnership - Hotel global decarbonisation report)

The operations of the hotel will be driven by communication to guests on the need for austerity in the usage of water, reduction of the impact of chemicals by decreasing use of laundry, smart lighting systems and optimising consumption of power used, wherever possible.

The Brands, The EcoTM, The Eco SatvaTM, The Eco GrandTM, EcoXpressTM, EcoXpress SatvaTM and EcoValueTM will be pro-actively marketed as eco-friendly brands and will have messages on sustainable development. Consumers will be asked to provide patronage to a company that actively believes in an operation offering a sustainable solution for their travel and accommodation needs without compromising on superior guest experience and value for money.

Staff will be trained to pro-actively reduce any excesses, raise consumer, and peer awareness, utilise waste management and recycling programmes and control efficient use of water and energy consumption.

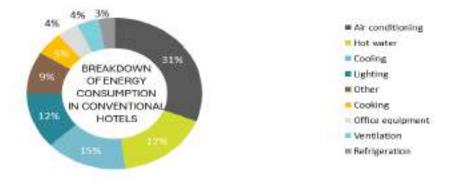
The Company website will also allow guests to calculate their carbon footprint, not only for their stay at the hotel but also to consider their travel to and from the Eco Hotels Group. Guests will then have the choice to purchase



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carbon credits for all or part of their Eco experience.



(Source: European Commission)

EBOT – ENTERPRISE, BUID, OPERATE & TRADE

Eco Hotels Group has developed a proprietary franchise model called EBOT. This model offers a turnkey, asset and hotel management solution that will efficiently create optimised hotel properties for an investor. A fee is charged for the Enterprise and Build phases of the programme. This will include Company formation, Land identification, Project Report, Financing, Building, Construction, Trade and Operate.

MODULAR CONSTRUCTION TECHNOLOGY

Both rapid footprint expansion and carbon mitigation will require Eco Hotels Group to use high efficiency designs, raw materials, and construction methods. For this purpose, Eco Hotels Group will engage Modulex, the first Indian modular Buildings manufacturer which is bringing British steel modular buildings technology to the country to cater for the growing demand for construction.

Led by a senior team of experts from both India and the UK and with a cumulative experience in excess of 80 years within the construction and modular industry. Modulex is setting up a manufacturing cluster in Maharashtra state, on a 40-acre site with an annual production capacity of 200,000 square metres, scalable to 1.2 million square metres, where the construction has already started and is expected to be completed latest by Q2 2025.

The technology and extensive experience of the senior team shall enable Modulex to deliver carbon net zero buildings of high quality with high energy efficiency in a very short time. For example, a 100-room hotel can be delivered in 52 weeks, giving Eco Hotels Group a competitive advantage over its competitors.

It will use British modular construction technology because it was used during the Second World War in the UK, British modular construction technology is a proven method of construction capable of achieving numerous advantages over traditional construction.

- British technology established in 1942
- No design restrictions
- Fast build programme completion of a 100-room hotel in 52 weeks, ready for occupation



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- Superior finishing by manufacturing buildings in a controlled environment
- Fixed cost guarantee
- Fixed time guarantee
- 30% cheaper to maintain than traditional buildings
- Better thermal values from superior insulation achieved in a factory
- Earthquake resistant
- Capability to build as high as 24 floors
- British Standard codified
- Same raw materials used as in traditional build
- Same cost per square metre as traditional build.

OUR OFFERINGS



The Eco Satva Kota, Rajasthan

Embracing Sustainability with Modern Comfort and Vegetarian Cuisine.

Prime Location

63-room hotel shupted in the vibrant heart of Kota, ideal for travellers and locate ables.

Thoughtfully Designed Rooms

Offers peaceful retreats equipped with modum amenities, away from the sity's hundle.





Comfort & Sustainability

Combines modern comfort with sustainable practices for a unique guest experience.

Purely Vegetarian & Not-Zoro

As a Satve' hotel, it is committed to being entirely vegetarian & achieving netture carbon emissions.





Unique Dining Experiences

GG's Restabat

Routtop Pan Asian restaurant offering open-sir diving, ideal for casual needs and small patherings.

KICK IN THE BRICK

Rooftop pub curated for the young and young at-heart.

SAHAR

Restaurant offers an elegant indoor dining experience with Indian vegetarian dishes imprised by Valahraw & Jain distany practices.

•



* The Eco Satva Kota, Rajasthan



The EcoValue Kochi (Kerala)

A Perfect Blend of Convenience and Hospitality

Prime Location	Comfortable Accommodations	Exceptional Service	Cutturat Exploration
Situated ~200 meters from the high court, offering way access to key affrections & bustling merkets.	Features 16 ergonomic norms, each testafully terminated with modern amendice for business and leigure travellers.	Dedicated staff committed to delivering outstanding service and p warm, service and p warm,	ideal base for experiencing the vibrant culture of Rochi, whether for work or pleasure.
Therefore =			
			THE PARTY.
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The Eco Satva Vadodara, Gujarat



MARKETING

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. We value our relationship with the customers. To retain our customers, our team, which comprises of people with vast experience regularly interacts with them and focuses on gaining an insight into the additional needs of customers. Our marketing team is ready to take up challenge so as to scale new heights.

UTILITIES

Our registered office is well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities which are required for our business operations to function smoothly. It is equipped with requisite utilities and modern facilities including the following:

Power

The requirement of power is met by supply from State Electricity Distribution Co. Ltd. and in future the company will try to purchase power from renewable energy sources.

Water

Our water requirements are met by the respective state water boards.

ECOHOTEIS

ECO HOTELS AND RESORTS LIMITED

(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

COMPETITION

Hotel Industry being a large and global industry, we face competition from various domestic and international players. The industry which we cater to is highly competitive, unorganized and fragmented with many small and medium-sized companies and entities and we compete with organized as well as unorganized sector on the basis of availability of range of services. Among listed Companies we face competition from Lemon Tree Limited, Royal Orchid Hotels Limited and Park hotel Limited. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

INSURANCE

Our company has not taken any insurance as on the date as all the hotel insurance are to be taken by their respective owners. We are asset light model so no asset insurance required.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our management policies, working environment, career development opportunities and employee benefits are instrumental in maintaining good employee relations and employee retention. We identify, develop and retain our talent through an array of initiatives which include talent acquisition, learning and development, compensation and benefits, employee engagement and performance management. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. Also, our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. No employee is employed on contractual basis.

PROPERTIES

As on the date of this letter of offer, Our Hotels are on lease/ licensed. The details of the license/lease for the above-mentioned hotels are set out below (Term Sheets/Lease Agreements are signed):

Name of Hotel	Location	City	State	No. of Rooms	Leased / Other	Years of lease	Start Date	Target of start date
Eco Value	Basin Road	Cochin	Kerala	16	Leased	15	05-Nov-24	
The Eco Satva	Jhalawar Nagar	Kota	Rajasthan	63	Leased	15	01-Mar-25	
EcoXpress Satva	Central Avenue Road	Nagpur	Maharashtra	44	Leased	10	-	Q3 FY 2026
The Eco	OP Road	Vadodara	Gujarat	57	Leased	10	-	Q2 FY 2026
EcoXpress	Marathhalli	Bangalore	Karnataka	60	Leased	15	-	Q1 FY 2027
The Eco Satva	Dwarkadas Nagar	Aurangab ad	Maharashtra	62	Leased	15	-	Q4 FY2026
The Eco Grand	Mysuru Hunsur Road	Mysuru	Karnataka	110	Leased	15	-	Q4 FY2026
The Eco Satva	Shirdi	Shirdi	Maharashtra	58	Leased	15	-	Q3 FY 2026



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Total			562					
The Eco Satva	Sama Salvi	Vadodara	Gujarat	57	Leased	15	-	Q4 FY2026
EcoXpress Satva	Sigra	Varanasi	Uttar Pradesh	35	Leased	10	-	Q3 FY 2026

INTELLECTUAL PROPERTY RIGHTS

We have registration of the following Trademarks with the Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr. No.	Trademark/Wordmark	Class	Applicant	Date of Application	Registration Status
1.	EcoValue	3	Eco Hotels & Resorts Limited	16-05-2024	Opposed
2.	EcoValue	16	Eco Hotels & Resorts Limited	16-05-2024	Registered
3.	EcoValue	18	Eco Hotels & Resorts Limited	16-05-2024	Registered
4.	EcoValue	21	Eco Hotels & Resorts Limited	16-05-2024	Registered
5.	EcoValue	24	Eco Hotels & Resorts Limited	16-05-2024	Registered
6.	EcoValue	25	Eco Hotels & Resorts Limited	17-05-2024	Registered
7.	EcoValue	29	Eco Hotels & Resorts Limited	17-05-2024	Accepted & advertised

Sr. No.	Trademark/Wordmark	Class	Applicant	Date of Application	Registration Status
8.	EcoValue	30	Eco Hotels & Resorts Limited	17-05-2024	Objected
9.	EcoValue	31	Eco Hotels & Resorts Limited	17-05-2024	Accepted & advertised
10.	EcoValue	32	Eco Hotels & Resorts Limited	17-05-2024	Registered
11.	EcoValue	35	Eco Hotels & Resorts Limited	17-05-2024	Registered
12.	EcoValue	36	Eco Hotels & Resorts Limited	17-05-2024	Registered
13.	EcoValue	37	Eco Hotels & Resorts Limited	17-05-2024	Objected
14.	EcoValue	39	Eco Hotels & Resorts Limited	17-05-2024	Registered
15.	EcoValue	41	Eco Hotels & Resorts Limited	17-05-2024	Registered
16.	EcoValue	43	Eco Hotels & Resorts Limited	17-05-2024	Registered

Sr. No.	Trademark/Wordmark	Class	Applicant	Date of Application	Registration Status
17.	Eco Xpress	3	Eco Hotels & Resorts Limited	03-04-2024	Opposed
18.	Eco Xpress	16	Eco Hotels & Resorts Limited	03-04-2024	Objected
19.	Eco Xpress	18	Eco Hotels & Resorts Limited	03-04-2024	Registered
20.	Eco Xpress	21	Eco Hotels & Resorts Limited	03-04-2024	Registered
21.	Eco Xpress	24	Eco Hotels & Resorts Limited	03-04-2024	Registered
22.	Eco Xpress	25	Eco Hotels & Resorts Limited	03-04-2024	Registered
23.	Eco Xpress	29	Eco Hotels & Resorts Limited	03-04-2024	Registered
24.	Eco Xpress	30	Eco Hotels & Resorts Limited	03-04-2024	Registered



Sr. No.	Trademark/Wordmark	Class	Applicant	Date of Application	Registration Status
25.	Eco Xpress	31	Eco Hotels & Resorts Limited	03-04-2024	Registered
26.	Eco Xpress	32	Eco Hotels & Resorts Limited	03-04-2024	Registered
27.	Eco Xpress	35	Eco Hotels & Resorts Limited	03-04-2024	Registered
28.	Eco Xpress	36	Eco Hotels & Resorts Limited	03-04-2024	Registered
29.	Eco Xpress	37	Eco Hotels & Resorts Limited	03-04-2024	Objected
30.	Eco Xpress	39	Eco Hotels & Resorts Limited	03-04-2024	Objected
31.	Eco Xpress	41	Eco Hotels & Resorts Limited	03-04-2024	Objected

Sr. No.	Trademark/Wordmark	Class	Applicant	Date of Application	Registration Status
32.	Eco Xpress	43	Eco Hotels & Resorts Limited	03-04-2024	Registered
33.	EcoXpress (Satva)	3	Eco Hotels & Resorts Limited	16-05-2024	Opposed
34.	EcoXpress (Satva)	16	Eco Hotels & Resorts Limited	16-05-2024	Objected
35.	EcoXpress (Satva)	18	Eco Hotels & Resorts Limited	17-05-2024	Accepted & advertised
36.	EcoXpress (Satva)	21	Eco Hotels & Resorts Limited	17-05-2024	Advertised
37.	EcoXpress (Satva)	24	Eco Hotels & Resorts Limited	17-05-2024	Accepted & advertised
38.	EcoXpress (Satva)	25	Eco Hotels & Resorts Limited	17-05-2024	Registered



Sr. No.	Trademark/Wordmark	Class	Applicant	Date of Application	Registration Status
39.	EcoXpress (Satva)	29	Eco Hotels & Resorts Limited	17-05-2024	Registered
40.	EcoXpress (Satva)	30	Eco Hotels & Resorts Limited	17-05-2024	Registered
41.	EcoXpress (Satva)	31	Eco Hotels & Resorts Limited	17-05-2024	Registered
42.	EcoXpress (Satva)	32	Eco Hotels & Resorts Limited	17-05-2024	Registered
43.	EcoXpress (Satva)	35	Eco Hotels & Resorts Limited	17-05-2024	Registered
44.	EcoXpress (Satva)	36	Eco Hotels & Resorts Limited	17-05-2024	Registered
45.	EcoXpress (Satva)	37	Eco Hotels & Resorts Limited	17-05-2024	Objected

Sr. No.	Trademark/Wordmark	Class	Applicant	Date of Application	Registration Status
46.	EcoXpress (Satva)	39	Eco Hotels & Resorts Limited	17-05-2024	Registered
47.	EcoXpress (Satva)	41	Eco Hotels & Resorts Limited	17-05-2024	Objected
48.	EcoXpress (Satva)	43	Eco Hotels & Resorts Limited	17-05-2024	Registered
49.	The Eco Grand	3	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass
50.	The Eco Grand	16	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass
51.	The Eco Grand	18	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass
52.	The Eco Grand	21	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass

Sr. No.	Trademark/Wordmark	Class	Applicant	Date of Application	Registration Status
53.	The Eco Grand	24	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass
54.	The Eco Grand	25	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass
55.	The Eco Grand	29	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass
56.	The Eco Grand	30	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass
57.	The Eco Grand	31	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass
58.	The Eco Grand	32	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass
59.	The Eco Grand	35	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass

Sr. No.	Trademark/Wordmark	Class	Applicant	Date of Application	Registration Status
60.	The Eco Grand	39	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass
61.	The Eco Grand	41	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass
62.	The Eco Grand	43	Eco Hotels & Resorts Limited	16-10-2024	Formalities Check Pass
63.	THE ECOSATVA	3	Eco Hotels & Resorts Limited	16-05-2024	Objected
64.	THE ECOSATVA	16	Eco Hotels & Resorts Limited	16-05-2024	Registered
65.	THE ECOSATVA	18	Eco Hotels & Resorts Limited	16-05-2024	Registered
66.	THE ECOSATVA	21	Eco Hotels & Resorts Limited	17-05-2024	Objected



Sr. No.	Trademark/Wordmark	Class	Applicant	Date of Application	Registration Status
67.	THE ECOSATVA	24	Eco Hotels & Resorts Limited	17-05-2024	Registered
68.	THE ECOSATVA	25	Eco Hotels & Resorts Limited	17-05-2024	Registered
69.	THE ECOSATVA	29	Eco Hotels & Resorts Limited	17-05-2024	Registered
70.	THE ECOSATVA	30	Eco Hotels & Resorts Limited	17-05-2024	Registered
71.	THE ECOSATVA	31	Eco Hotels & Resorts Limited	17-05-2024	Registered
72.	THE ECOSATVA	32	Eco Hotels & Resorts Limited	17-05-2024	Registered
73.	THE ECOSATVA	35	Eco Hotels & Resorts Limited	17-05-2024	Registered



Sr. No.	Trademark/Wordmark	Class	Applicant	Date of Application	Registration Status
74.	THE ECOSATVA	36	Eco Hotels & Resorts Limited	17-05-2024	Registered
75.	THE ECOSATVA	37	Eco Hotels & Resorts Limited	17-05-2024	Objected
76.	THE ECOSATVA	39	Eco Hotels & Resorts Limited	17-05-2024	Registered
77.	THE ECOSATVA	41	Eco Hotels & Resorts Limited	17-05-2024	Registered
78.	THE ECOSATVA	43	Eco Hotels & Resorts Limited	17-05-2024	Registered
79.	GG's	43	Eco Hotels & Resorts Limited	08-11-2024	Formalities Check Pass
80.	Kick In The Brick	43	Eco Hotels & Resorts Limited	08-11-2024	Formalities Check Pass
81.	SAHAR	43	Eco Hotels & Resorts Limited	01-10-2024	Formalities Check Pass

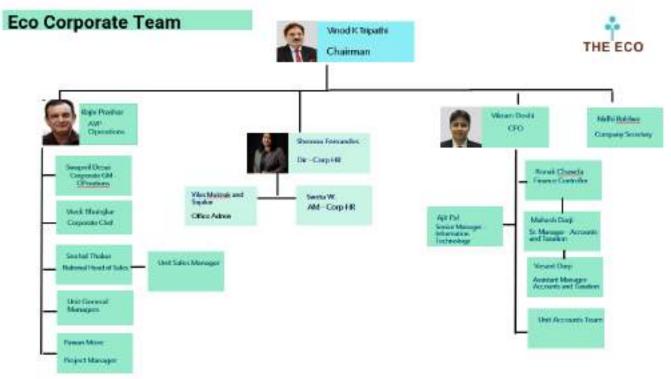


Sr. No.	Trademark/Wordmark	Class	Applicant	Date of Application	Registration Status
82.	THE ECO	3	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
83.	THE ECO	16	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
84.	THE ECO	18	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
85.	THE ECO	21	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
86.	THE ECO	24	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
87.	THE ECO	25	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
88.	THE ECO	29	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
89.	THE ECO	30	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
90.	THE ECO	31	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
91.	THE ECO	32	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass



Sr. No.	Trademark/Wordmark	Class	Applicant	Date of Application	Registration Status
92.	THE ECO	36	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
93.	THE ECO	37	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
94.	THE ECO	39	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
95.	THE ECO	41	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
96.	THE ECO	43	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass
97.	THE ECO	35	Eco Hotels & Resorts Limited	03-04-2025	Formalities Check Pass





HOTEL LEVEL





OUR MANAGEMENT

Board of Directors

Currently, our Company has 6 (Six) Directors on our Board including one Women Director, comprising of 1 (One) Executive Director, 1 (One) Non Executive and Non Independent Directors and 4 (Four) Independent Directors. The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

The Articles of Association provide that our Company shall not be less than 3 Directors and shall not be more than 15 Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

The following table sets forth details regarding our Board of Directors as of the date of this Letter of Offer.

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
1. Mr. Vinod Kumar Tripathi S/o Indu Bhushan Tripathi Flat No 2201/2202, La View, 595, B.J. Marg, Mumbai - 400 011. Occupation: Business Nationality: Indian Tenure: Five years DIN: 00798632 PAN: AABPT7031R	08/08/1957	Whole Time Director	 Eco Hotels India Private Limited Easy Trip Planners Limited Trips Infrastructure Private Limited
2. Mr. Suchit Punnose S/o Mr. Punnose Punnose 27/356, Ponvanibhom, Mankuzhy Road, Edapally, Ernakulam, Kerala - 682 024. Occupation: Business Nationality: Indian Tenure: Liable to retire by rotation DIN: 02184524 PAN: AMEPP9844K	05/12/1975	Non- Executive – Non- Independent Director	 Modulex Modular Buildings Private Limited Armaec Energy Private Limited Eco Hotels India Private Limited Substantia Real Estate India Private Limited Crowdsource Global Private Limited Redribbon Advisory Services Private Limited Ribbon Services Private Limited Modulex Construction Technologies Limited Give Vinduet Windows and Doors Private Limited



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Name, Father's name, Address,	Date of	Status of	Other Directorships
Occupation, Nationality, tenure & DIN	Birth	Directorship in our Company	
3. Ms. Indira Bhargava D/o Mr. Balkrishna Ganesh Murdeshwar 4702, Lodha Primerio, N M Joshi Marg, Apollo Mills Compound, Mumbai - 400 011. Occupation: Retired Professional Nationality: Indian Tenure: Five Years DIN: 02368301 PAN: ACAPB1888K	02/05/1947	Non- Executive – Independent Director	1. Eco Hotels India Private Limited
4. Mr. Parag Vinod Mehta S/o Vinod Shantilal Mehta 3/177, 8th Floor, Samrat Ashok CHS, 8th floor, 7 R. R. Thakkar Marg, Opp. Jain Temple, Malabar Hill, Mumbai - 400 006. Occupation: Professional Nationality: Indian Tenure: Five Years DIN: 00714674 PAN: AAGPM0715J	16/01/1963	Non- Executive - Independent Director	 Modulex Modular Buildings Private Limited Modulex Construction Technologies Limited Eco Hotels India Private Limited Shantilal Vadilal Mehta Foundation V S M P And Co. LLP Vinod S Mehta Tax Advisory Services LLP
5. Mr. Rajiv Ramesh Basrur S/o Ramesh Mangesh Basrur Flat No. 212, 21st Floor, The Solitaire, Tulsi Pipe Road, Opp Mahim Railway Station, Mahim - 400 016. Occupation: Professional Nationality: Indian Tenure: Five Years DIN: 02298606 PAN: AAGPB7014B	17/08/1957	Non- Executive - Independent Director	1. Periwinklestar Advisors Private Limited
6. Mr. Ajit Kumar Jain S/o Mahesh Chandra Jain Flat No. 3902, B Wing, Lodha Bellissimo, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi (E), Mumbai - 400011 Occupation: IAS (Retired) Nationality: Indian Tenure: Five Years DIN: 02011292 PAN: ABIPJ9268Q	21/02/1954	Non- Executive - Independent Director	 Home Management and Care Givers Sector Skill Council Eraf Environmental Research Foundation AG Enviro Infra Projects Private Limited Antony Waste Handling Cell Limited Antony Lara Enviro Solutions Private Limited Antony Lara Renewable Energy Private Limited Arka Solar And Climate Resilient Energies LLP

ECOHOTELS

ECO HOTELS AND RESORTS LIMITED

(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

Relationship between Directors

None of the Directors are related to each other as per the provisions of the Companies Act, 2013.

Brief Profiles of Directors

1. Mr. Vinod Kumar Tripathi

Mr. Vinod Kumar Tripathi aged 68 years, is the Whole Time Director of the Company. He is having over 40 years of experience in the taxation, finance, administration, textiles and wind turbine sector along with other areas. Formerly, the Commissioner of Income Tax, with his last posting at Mumbai. He was the Managing Director at National Textiles Corporation (Maharashtra South and Gujarat) and was President and group director at Reliance Capital Limited for 14 years. He also worked as Auditor with the office of the Comptroller and Auditor General of India. As an academic, he taught Political Science at Ewing Christian College, Allahabad. He has a keen interest in sports and social activities and he is a poet too and has been awarded the prestigious Sahitya Academy award, by Maharashtra Urdu Sahitya Academy.

2. Mr. Suchit Punnose

Mr. Suchit Punnose aged 50 years, is the Non Executive Non Independent Director. He is the founder and CEO of Red Ribbon Asset Management Plc, the founding shareholder of Eco Hotels UK Plc. Suchit is a Mainstream Impact Investor taking established products, services, and technology to Growth Markets such as India. Climate change is a topical issue that he is passionate about, and he is focused on promoting businesses that support sustainability. Suchit's vision of a chain of carbon net zero hotels rolled out using modern method of construction has resulted in Modulex, which will aid the rapid roll out of hotels across target markets. He is also a founding shareholder of the Company.

3. Ms. Indira Bhargava

Ms. Indira Bhargava aged 78 years, is the Independent Director of the Company. She 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.

4. Mr. Parag Mehta

Mr. Parag Mehta aged 62 years, is the Independent Director of the Company. He is a Senior partner of Vinod S. Mehta & Co. with an experience spanning over than 35 years and is a problem solver due to his vast expertise in all aspects of the CA practice. He divides his time between Business Advisory Services and M&A. He represents clients before the Income Tax authorities as well as Investigation Authorities. He also provides services for Family Wealth Planning and succession planning. He is also a passionate traveler and does travel blogging in his free time. Also, he is a movie and a cricket buff.

5. Mr. Rajiv Basrur

Mr. Rajiv Basrur aged 68 years is is the Independent Director of the Company. He is a highly experienced and seasoned finance professional and an expert in corporate finance, with more than 40 years experience at top management levels in industry and financial services sector, his vast experience ranges from project management, responsibility for topline, profitability and overall growth of corporates, brand building and corporate restructuring. Currently, he heads Periwinklestar Advisors Pvt. Ltd. which got its offices in Hongkong, Malaysia and UAE with a base in Mumbai where he heads a professional team to advise and manage a large portfolio of investments ranging from origination, evaluation, structuring & managing the investments including compliance to relevant regulatory norms in India and overseas.



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6. Mr. Ajit Kumar Jain

Mr. Ajit Kumar Jain, aged 71 years is is the Independent Director of the Company. He is an IAS Officer of 1982 batch of Maharashtra Cadre. During his 37 years of administrative career, he held several important positions, which include:-

- CEO, Zilla Parishad Nanded, District Magistrate & Collector of Kolhapur and later Collector Mumbai.
- State Excise Commissioner, Maharashtra
- Addl. Commissioner, BMC, Mumbai
- Headed the World Bank-Cities Alliance supported Mumbai Transformation Support Unit of the Government of Maharashtra and prepared the business plan for the infrastructure development on Mumbai.
- Principal Secretary, Water Supply and Sanitation Department, during which tenure implemented the community centric Water Sector Reform Programme and World Bank supported Jalswarajya project of Rural Drinking Water. Piloted the New Ground Water Act 2013, and formulated, and launched the reform driven Maharashtra Urban Water Supply and Sanitation Programme.
- He served as the Principal Secretary and Addl. Chief Secretary to the Chief Minister of Maharashtra more than four years.
- He worked as the regulatory authority for the RTI, as the State Information Commissioner Maharashtra.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors have been appointed in the Board.

Other Confirmations:

- 1. None of Directors are currently, or have been in the past five years, on the Board of Directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.
- 2. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

CORPORATE GOVERNANCE

Our company is committed to maintain highest standards of the Corporate Governance requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, as a good governance practice based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

We have Board constituted Board Committees in compliance with the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Company has 6 (Six) Directors on our Board including one Women Director, comprising of 1 (One) Executive Director, 1 (One) Non Executive and Non Independent Directors and 4 (Four) Independent Directors.

The following committees have been formed in compliance with the Corporate Governance norms:

- A) Audit Committee
- B) Stakeholders Relationship Committee

ECOHOTELS

ECO HOTELS AND RESORTS LIMITED

(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

- C) Nomination and Remuneration Committee
- D) Corporate Social Responsibility Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 and regulation 18 of SEBI LODR Regulations.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and regulation 18 of SEBI LODR Regulations. The committee presently comprises following three (3) directors. Ms. Indira Bhargava is the Chairperson of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Indira Bhargava	Chairperson	Non-Executive Independent Director
2.	Mr. Parag Mehta	Member	Non-Executive Independent Director
3.	Mr. Suchit Punnose	Member	Non-Executive Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - o matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013:
 - o changes, if any, in accounting policies and practices and reasons for the same;
 - o major accounting entries involving estimates based on the exercise of judgment by management;
 - o significant adjustments made in the financial statements arising out of audit findings;
 - o compliance with listing and other legal requirements relating to financial statements;
 - o disclosure of any related party transactions;
 - o modified opinion(s) in the draft audit report;
- 9. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 10. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 11. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 12. approval or any subsequent modification of transactions of the listed entity with related parties;



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- 13. scrutiny of inter-corporate loans and investments;
- 14. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 15. evaluation of internal financial controls and risk management systems;
- 16. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 17. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 18. discussion with internal auditors of any significant findings and follow up there on;
- 19. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 20. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 21. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 22. to review the functioning of the whistle blower mechanism;
- 23. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 24. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 25. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- 26. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 27. such other terms of reference/role as may be amended from time to time.

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 are covered in the terms of reference of the Audit Committee.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ("Stakeholders relationship committee") to redress the complaints of the shareholders in terms of section 178 (5) of Companies Act, 2013 and regulation 20 of SEBI LODR Regulations. The committee currently comprises of three (3) Directors. Mr. Parag Mehta is the Chairman of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Parag Mehta	Chairman	Non-Executive Independent Director
2.	Ms. Indira Bhargava	Member	Non-Executive Independent Director
3.	Mr. Vinod Tripathi	Member	Executive Director

ECO HOTELS AN (Formerly known as Sharad Fibres & Y

ECO HOTELS AND RESORTS LIMITED (Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

Role of stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board look into:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- such other terms of reference/role as may be amended from time to time.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013 and regulation 19 of SEBI LODR Regulations. The Committee currently comprises of three (3) Directors. Mr. Parag Mehta is the Chairman of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Parag Mehta	Chairman	Non-Executive Independent Director
2.	Ms. Indira Bhargava	Member	Non-Executive Independent Director
3.	Mr. Suchit Punnose	Member	Non-Executive Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - o use the services of an external agencies, if required;
 - o consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - o consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

- recommend to the board, all remuneration, in whatever form, payable to senior management.
- such other terms of reference/role as may be amended from time to time.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility Committee ("Corporate Social Responsibility Committee") in terms of Section 135 of the Companies Act, 2013 and Schedule VII thereof and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee currently comprises of three (3) Directors. Ms. Indira Bhargava is the Chairperson of the Corporate Social Responsibility Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Indira Bhargava	Chairperson	Non-Executive Independent Director
2.	Mr. Vinod Kumar Tripathi	Member	Executive Director
3.	Mr. Suchit Punnose	Member	Non-Executive Director

The terms of reference of the Corporate Social Responsibility Committee are as follows:

- Formulate CSR policy, inter-alia in compliance with section 135 of the Companies Act, 2013 and schedule VII thereof and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and any other applicable provisions, as prescribed and amended from time to time.
- Identify and recommend to the Board, from time to time, the activities/ projects in line with such CSR policy
- Recommend to the Board an amount of expenditure to be incurred on the activities as per CSR Policy.
- Put and institute the transparent monitoring mechanism to review the implementation status of each activities/ project.
- Recommend to the Board, modifications to the CSR policy as and when required.
- Formulate a CSR Management Committee, if required to monitor the approved CSR activities, spending thereon from time to time with a robust and transparent governance structure to oversee the implementation of CSR Policy.
- Monitor the compliance of Corporate Social Responsibility Policy from time to time.

Our Key Management Personnel and Senior Management Personnel

S.No.	Name of key Management Personnel and Senior Management Personnel	Designation	Associated with the Company Since
1.	Mr. Vinod Kumar Tripathi	Whole-time director	10/11/2022
2.	Mr. Vikram Kantilal Doshi	Chief Financial Officer	01/01/2023
3.	Ms. Nidhi Baldwa	Company Secretary & Compliance	04/12/2024
		Officer	

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

There is no relationship between Key managerial personnel with Our Directors, Promoters and/ or Other Key Managerial personnel.



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OUR PROMOTERS

Details of our Promoters are as under:

1. ECO HOTELS UK PLC

Identification

Name	ECO HOTELS UK PLC		
CIN	06584439		
ROC Name	Roc for England and Wales		
Date of Incorporation	06/05/2008		
Permanent Account Number	AAFCE0470N		
Bank account details	Bank Name: Barclays Bank Plc		
	Account No.: 23759695		
	Branch: London		
Address	16 Berkeley Street, London, England, W1J 8DZ, United		
	Kingdom		

List of Directors:

Name of the Directors	Designation
Mr. Suchit Punnose	Director
Mr. Zulfigar Ali Khan	Director

Details of Shareholding:

The are total 477 number of shareholders holding are 214,954,227 shares.

Summary of Standalone Audited Financials

(Amount in £)

nticulars	Financial Year ended		
1 atticulars	June 30, 2023	June 30, 2022	June 30, 2021
Share Capital	2,136,702	2,117,631	2,036,346
Share Premium Account	9,089,561	8,864,140	7,903,350
Profit and Loss Account	(8,639,614)	(7,704,542)	(6,822,042)
Total Revenue	16,048	30,026	2,184
Profit/Loss after Tax	(1,342,337)	(1,314,120)	10,47,890

Summary of Consolidated Audited Financials

(Amount in £)

Particulars	Financial Year ended			
T ditticulats	June 30, 2023	June 30, 2022	June 30, 2021	
Share Capital	2,136,702	2,117,631	2,036,346	
Share Premium Account	9,089,561	8,864,140	7,903,350	
Profit and Loss Account	(8,639,614)	(7,704,542)	(6,822,042)	
Total Revenue	16,048	30,026	2,184	
Profit/Loss after Tax	(1,342,337)	(1,314,120)	(1,047,890)	



2. MODULEX MODULAR BUILDINGS PRIVATE LIMITED

Identification

Name	Modulex Modular Buildings Private Limited	
CIN	U25999PN2008PTC217684	
ROC Name	ROC Pune	
Date of Incorporation	23/09/2008	
Permanent Account Number	AAECR2173E	
Bank account details	Bank Name: ICICI Bank Limited	
	Account No.: 635105600134	
	Branch: Pallimukku, Kochi, Kerala	
Address	A 82, MIDC Industrial Estate, Pune, Indapur, Maharashtra,	
	India, 413132	

List of Directors:

Name of the Directors	Designation
Ajay Shridhar Palekar	Managing Director
Suchit Punnose	Director
Raj Kumar Sharma	Director
Rakhee Amit Agarwal	Director
Jayesh Narendra Sheth	Director
Aditya Vikram Kanoria	Director

Details of Shareholding:

Name of Shareholder	Total no. of shares held	Class of shares
Modulex Construction Technologies Limited	6,75,73,617	Equity
Redribbion Modulex Buildings Limited	2,78,183	Equity
Give Vinduet Windows and Doors Private	45,83,125	Equity
Limited		
Sushant Tanpure	01	Equity
Umesh Vanpal	01	
Total	7,24,34,927	

Summary of Standalone Audited Financials

(Amount in Rs. Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Share Capital	7,243.49	6,766.59	6,757.49
Reserve and Surplus	(4,628.02)	(5,993.99)	(5,244.8)
Net Worth	2,615.47	772.6	1,512.69
Total Revenue	65.68	59.12	47.27
Profit after Tax	(761.45)	(833.91)	(708.04)



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3. THOMAS JOY



Mr. Thomas is family member of Mr. Suchit Punnose who is promoter director in the Company. Being the close family member, he is classified under Promoter Group.

Identification

Name	Thomas Joy	
Permanent Account Number	AJYPJ1237B	
Passport No.	W0085610	
Driving License	-	
Bank Account Details	Bank Name: Federal Bank	
	Account No.: 10290100269930	
	Branch: Tiruvalla	
Education Qualification	Graduate	
Address	Kodiattu House, Near Railway Station, Thiruvalla PO,	
	Pathanamthitta, Kerala- 689101	

4. SUCHIT PUNNOSE



Mr. Suchit Punnose is the founder and CEO of Red Ribbon Asset Management Plc., the founding shareholder of Eco Hotels UK Plc. Suchit is a Mainstream Impact Investor taking established products, services, and technology to Growth Markets such as India. Climate change is a topical issue that he is passionate about, and he is focused on promoting businesses that support sustainability. Suchit's vision of a chain of carbon net zero hotels rolled out using modern method of construction has resulted in Modulex, which will aid the rapid roll out of hotels across target markets. He is also a founding shareholder of the Company.

Identification

Name	Mr. Suchit Punnose
Permanent Account Number	AMEPP9844K
Passport No.	Z4840687
Driving License	-



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

Bank account details	Bank Name: Axis Bank Limited		
	Account No.: 915010064954891		
	Branch: Vennala Ernakulam		
Education Qualification	MBA		
Address	27/356, Ponvanibhom, Mankuzhy Road, Edapally,		
	Ernakulam, Kerala – 682024.		

Confirmation

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulter or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter has a negative net worth as of the date of the respective last audited financial statements.



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

We have not declared any dividend in the previous three (3) financial years immediately preceding this issue.



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals, as per the requirements under Ind AS 24 read with SEBI ICDR Regulations and as reported in the Restated Summary Statements, see section titled "Restated Financial Statements" at page 123 of this Letter of Offer. For details of the related party transactions as per the requirements under the Ind AS 24 see section titled "Restated Financial Statements" at page 123 of this Letter of Offer.

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SECTION VI - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Particulars Particulars	Page No.
Restated Standalone and Consolidated Financial Statements for the financial year ended	F1
on March 31, 2025, 2024, 2023 and 2022	
Unaudited Standalone and Consolidated Unaudited results for the Quarter ended June	F65
30, 2025	
Statement of Accounting Ratios	124

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31, 2025 till date of this Letter of Offer. We have given Restated Financials because we fall under Part-B 1 of SEBI (ICDR), 2018. We have approved and filed the Limited review financial results for the quarter ended June 30, 2025 with the Stock Exchange. For the Limited review financial results for the quarter ended June 30, 2025, please see Section "Restated Financial Statements" from page 123.

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GIRISH L. SHETHIA

B. Com., F.C.A

CHARTERED ACCOUNTANT

402/B, KRISHNA BLDG., NEELKANTH VIHAR, PIPELINE ROAD, TILAK NAGAR, CHEMBUR (W), MUMBAI - 400 089.

E-mail: girish.shethia@gmail.com

MOBILE: 97696 38418

SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS / RESTATED FINANCIAL STATEMENTS

The Board of Directors, 67/6446, Basin Road, Ernakulam, Kerala, India – 682031

Auditors' Report on Restated Financial Information in connection with the Right Issue of ECO HOTELS AND RESORTS LIMITED

Dear Sirs,

This report is issued in accordance with the terms of our engagement dated 11/12/2024;

The accompanying restated financial information, expressed in Indian Rupees, in Lakhs, of ECO HOTELS AND RESORTS LIMITED (hereinafter referred to as the "Company"), comprising Financial Information in paragraph A below and Other Financial Information in paragraph B below (hereinafter together referred to as "Restated Financial Information"), has been prepared by the Management of the Company in accordance with the requirements of section 62 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule the Companies (Share Capital and Debentures) Rules, 2014 (the "Rules") and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 68 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has been approved by the Board of Directors and initialled by me for identification purposes only.

For the purpose of my examination, I have placed reliance on the audited financial statements of the Company for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, (all of which were expressed in Indian Rupees), on which I and other auditors have expressed unmodified audit opinions vide our reports dated 20/5/2025, 29/05/2024, 29/05/2023 and 22/04/2022 respectively.

Management's Responsibility for the Restated Financial Information

The preparation of the Restated Financial Information, which is to be included in the Offer Document, is the responsibility of the Management of the Company and has been approved by the Board of Directors, at its meeting held on 26th August, 2025. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Financial Information. The Management

GIRISH L. SHETHIA

B. Com., F.C.A

CHARTERED ACCOUNTANT

402/B, KRISHNA BLDG., NEELKANTH VIHAR, PIPELINE ROAD, TILAK NAGAR, CHEMBUR (W), MUMBAI - 400 089.

E-mail: girish.shethia@gmail.com

is also responsible for identifying and ensuring that the Company complies with the laws the identifying and ensuring that the Company complies with the laws the identifying and ensuring that the Company complies with the laws the identifying and ensuring that the Company complies with the laws the identifying and ensuring that the Company complies with the laws the identifying and ensuring that the Company complies with the laws the identifying the identification of the identifying and ensuring that the Company complies with the laws the identifying and ensuring that the Company complies with the laws the identifying the identifying the identification of the identification

Auditors' Responsibilities

My work has been carried out in accordance with the Standards on Auditing under section 143(10) of the Act, (Revised) Guidance Note on Reports in Company Prospectuses and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of section 62 of the Act read with applicable provisions within the Rules and the SEBI Regulations. My work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Issue.

Financial Information as per audited standalone financial statements:

I have examined the following summarized financial statements of the Company contained in Financial Information of the Company:

- a) The "Restated Statement of Assets and Liabilities" as at 31st March 2025 (enclosed as Annexure I).
- b) The "Restated Statement of Profit and Loss" for the period 31st March 2025 (enclosed as Annexure II)
- c) The "Restated Statement of changes in equity" for the year ended 31st March 2025 (enclosed as Annexure III)
- d) The "Restated Statement of Cash Flows" for the year ended 31" March 2025 (enclosed as Annexure IV).

The Restated Financial Information, expressed in Indian Rupees, in Lakhs, has been derived from the audited financial statements of the Company as at March 31, 2025, 2024, 2023 and 2022 and, all of which expressed in Indian Rupees.

I draw your attention to the following:

- A) The Restated Financial Information should be read in conjunction with the basis of preparation and significant accounting policies given in Annexure V.
- B) The Restated Financial Information does not contain all the disclosures required by the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Other Financial Information:

At the Company's request, I have also examined the following Other Financial Information relating to the Company for the years ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the offer document, prepared by the Management of the Company and as approved by the Board of Directors of the Company and annexed to this report:

- a) Basis of preparation and Significant Accounting Policies as enclosed in Annexure V
- b) Notes to the Restated Financial Information as enclosed in Annexure VI
- c) Restated Statement of Related Party Transactions as enclosed in Annexure VII
- d) Restated Statement of Accounting Ratios as enclosed in Annexure VIII

GIRISH L. SHETHIA

B. Com., F.C.A

CHARTERED ACCOUNTANT

402/B, KRISHNA BLDG., NEELKANTH VIHAR, PIPELINE ROAD, TILAK NAGAR, CHEMBUR (W), MUMBAI - 400 089.

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e) Restated Statement of Capitalisation as enclosed in Annexure IX

f) Restated Statement of Tax Shelter as enclosed in Annexure X

I have no responsibility to update my report for events and circumstances occurring after the date of the report.

Opinion

In my opinion:

- a) The Restated Standalone Financial Information of the Company, as attached to this report and as mentioned in paragraphs A and B above, read with basis of preparation and respective significant accounting policies have been prepared in accordance with the Act, Rules, and the SEBI Regulations;
- b) There have been no changes in accounting policies of the Company (as disclosed in Annexure V to this report);
- c) There are no qualifications in the Auditors' Report which require any adjustments; and
- d) There are no extra-ordinary items which needs to be disclosed separately.

This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by me on the financial statements of the Company.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2023 and the transition date opening balance sheet as at 1st April, 2022 prepared in accordance with Ind AS included in these standalone Ind AS financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information and the said opening balance sheet dated 1st April, 2022 expressed an unmodified opinion on those standalone financial statements, and have been restated to comply with Ind AS, Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by me.

My opinion on the standalone financial statements and my report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Restriction on Use

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the offer document, prepared in connection with the proposed Right Issue of Equity Shares of the Company, to be filed by the Company with the SEBI, Registrar of Companies, Mumbai and the concerned Stock Exchanges.

Place: Mumbai

Date: 26th August, 2025

UDIN: 25044607BMIDEJ2266

GIRISH Digitally signed by GIRISH LALJI SHETHIA Date: 2025.08.26 19:18:57 +05'30'

Girish L. Shethia Chartered Accountant Membership No. 044607

Annexure I - Restated Statement of Assets and Liabilities

SALES (11 - 12 - 12 - 12 - 12 - 12 - 12 - 12	SECTION		As at	grander -consect	
Particulars	Notes	31 st March 2025	31st March 2024	31st March 2023	31st March 2022
Assets					
Non-Current Assets					
Property, Plant and Equipment	1	90.93	0.38		
Capital Work-in-Progress	2	842.14			
Right to use of asset	3	45.10			
Other Non-Current Assets	- 4	265.92	16.99	3.31	3.16
Financial Assets					
- Investments	5	10082.98	2550.57		
Current assets					
Inventories	6	8.06			
Financial Assets					
- Trade Receivables	7	0.74			
- Cash and cash equivalents	8	23.00	41.17	4.12	70.74
- Loans & Advances					
- Other Financial Assets	9	1.27		4.02	2.68
Current Tax Assets					
Other current assets	10	69.59	0.93	3.31	3.16
Total Assets		11429.71	2610.04	11.45	76,585
Equity and Liabilities					
Equity					1
Equity Share capital	- 11	5150.72	2987.21	436.64	436.64
Other Equity	12	4264.66	-950.63	-549.93	-361.022
Liabilities					
Non-current liabilities					
Financial Liabilities					
Borrowings					
Lease Liability		36.41			
Provisions	13	24.48			
Deferred tax liabilities (Net)		30.47		*	-
Current liabilities					
Financial Liabilities					
Borrowings	14	1835.26	516.90		
Lease Liability		9.31		-	

Total Liabilities		11429,71	2610.04	11.43	76.587
Provisions	17	1.87	5.50	6.84	38.21
Other Current Liabilities	16	59.24	34.65	116.34	0.347
Current Tax Liabilities					
Trade Payables	15	17.3	16.40	1.54	0.622

Annexure II - Restated Statement of Profit and Loss

Rs. in Lakhs

Sr.				For the period	ended	
No.	Particulars	Notes	31 st March 2025	31" March 2024	31st March 2023	31 st March 2022
1	Revenue from Operations	18	13.71	-		16.586
II	Other Incomes	19	0.00	1.39	0.78	3.076
III	Total Income (I+II)		13.71	1.39	0.78	19.66
IV	EXPENSES					
	-Trading materials Purchased	20				27.595
	Cost of F&B Consumed	21	1.52			
	Changes in inventories of consumables	22	-7.86			
	Employee benefits expense	23	98.07	166.85	78.54	6.3145
	Finance costs	24	25.29	18.27		0.519
	Depreciation and amortization expense	1	8.06	0.01	4	
	Other expenses	25	153.38	219.92	109.16	25.255
	Total expenses (IV)		278.46	405.05	187.69	59.68
V	Profit/(loss) before exceptional items and tax (1- IV)		-264.75	-403.65	-186.92	-40.02
VI	Exceptional Items		-	-	(5)	*
VII	Profit/(loss) before tax (V-VI)		-264.75	-403.65	-186.92	-40.02
VIII	Tax expense:	3				
	(1) Current tax					
	(2) Deferred tax		30.39			
	(3) Related to Previous Years			1.87	G.	1.723
1X	Profit/(loss) for the period (VII-VIII)		-295.14	-405.53	-186.92	41.74
X	Other Comprehensive Income	26				
A	(i) Items that will not be reclassified to profit or loss		-5.19	4.82	-1.99	5
	(ii) Income tax relating to items that will not be reclassified to profit or loss					

В	(i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.09			
ΧI	Total Comprehensive Income for the period (IX-X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	-300.24	-400,70	-188.90	8
	Earning per Equity shares (for discontinued and continuing operations) 1) Basic 2) Diluted	-0.64 -0.64	-2.34 -2.34	-4.28 -4.28	-0.96 -0.96

Restated Statement of Changes in Equity

Annexure - III

A. Equity Share Capital

Rs. In Lakhs

Particulars	Balance
Balance as at 31 st March,2021	436.64
Changes in equity share capital during the year	NIL
Balance as at 31st March,2022	436.64
Changes in equity share capital during the year	NIL
Balance as at 31st March,2023	436.64
Changes in equity share capital during the year	2550.57
Balance as at 31st March, 2024	2987.21
Changes in equity share capital during the year	2163.51
Balance as at 31st March,2024	5150.72

Rs. In Lakhs

B. Other Equity

	Reserves an	id Surplus	Total		
	Capital Reserve	General Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2021	1518.15			-1837.42	-319.28
Profit for the year				-41.744	-41,744
Other Comprehensive Income					
Total Comprehensive Income for the year					
Balance as at 31st March, 2022	1518.15			-1879.17	-361.03
Profit for the year				-186.92	-186.92
Other Comprehensive Income				-1.99	-1.99
Total Comprehensive Income for the year					
Balance as at 31st March, 2023	1518.15			-2068.08	-549.94
Profit for the year				-405.53	-405.53
Other Comprehensive Income					
-Remeasurement of Defined Benefit Plan				4.82	4.82
Total Comprehensive Income for the year					
Balance as at 31st March, 2024	1518.15			-2468.77	-950.63
Profit for the year				-295.14	-28.40
Other Comprehensive Income				-5.10	
Other Adjustments (Def Tax)				-0.17	
Total Comprehensive Income for the year					
Security Premium Reserve			5515.70		5515.70
Balance as at 31st March, 2025	1518.15		5515.70	-2769.18	4264.66

Annexure - IV Restated Statement of Cash Flows

Rs. In Lakh

e programme data att		31st	31st	31st	31"
PARTICULARS		March 2025	March 2024	March 2023	March 2022
Cash Flows from Operating Activities					
Profit for the Year		-264.75	-403.65	-186.92	-40.02
Adjustments to reconcile net profit to net cash provided by operating activities					
Depreciation and Amortization		8.06	0.01		
Profit / (Loss) on disposal of PPE					12.79
Sundry Balances Written back				56.45	
Interest and Dividend Income			-0.61		
Finance Cost		25.29			
Operating profit / (loss) before working capital changes		-231.40	-404.25	-130.47	-27.23
Changes in assets and liabilities:				7	
Trade Receivables and other Assets		-319.59	-16.48	-0.53	3.21
Inventories		-8.15			
Trade Payables and Liabilities		86.94	-63.35	121.77	-27.77
Net Cash Generated From/ (Used in) operations		-472.19	-484.08	-9.23	-51.79
Tax paid (net of refunds)				0.33	0,840
Net Cash From/(Used in) Operating Activities	(A)	-472,19	-484.08	-8.89	-50.95
Cash Flows from Investing Activities					
Net (Investment) in Bank Deposits			4.02	-1.34	
Payments to Acquire Subsidiaries			-2550.57		

Payments to Acquire additional stake in Subsidiaries		-7532,41			
Loans Received form Subsidiary Company		1318.35	516.90		
Advances Repaid Written off				-56.40	
Interest Received			0.61	Provide to	
Sale of PPE					11.75
Purchase of PPE, ROU (including CWIP and Capital advances)		-985.93	-0.39		
Proceeds from sale of PPE		0.08			
Net cash from/(Used in) Investing Activities	(B)	-7199.90	-2029.43	-57.74	11.75
Cash flows from Financing Activities					
Proceeds from Issue of equity shares		7679.21	2550.57		
Proceeds from Borrowings					-6.70
Repayment of Borrowings					
Interest Received					
Finance cost		-25.29			
Net cash from/(Used in) Financing Activities	(C)	7653.92	2550.57		-6.70
	(A				
Increase in Cash and Cash Equivalents during the year	+B +C)	-18.17	37.05	-66.3	-45.89
Cash and Cash Equivalents at the beginning of the year		41.17	4.12	70.74	116,63
Cash and Cash Equivalents at the end of the year		23.00	41.17	4.12	70.74

Annexure - V

Significant Accounting Policies

Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Basis of Preparation and Presentation

- a) The accounts of the company are prepared under the historical convention using accrual method of accounting. The company has incurred huge losses. The net worth of the company is completely eroded. After change in management, change in main activity of business and change in promoters, the company is hopeful for the revival in its business activities in future and hence these financial statements have been prepared on going concern basis, despite accumulated losses.
- A number of Company's accounting policies and disclosures require the measurement of fair values, for both b) financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can
 access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Critical estimates and judgements:

Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation / amortisation expense in future periods.

Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

Litigation

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

iii) Property, Plant and Equipment

All Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the written down value(WDV) over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013.

iv) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) Retirement Benefits

Defined Contribution Plan:

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plan, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

Defined Benefit Plan:

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

vi) Inventories

Inventories are valued at the lower of cost and net realizable value. Stock of food and beverages and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

vii) Foreign Currency Transactions

- Initial Recognition: Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date
- Conversion: At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.
- Exchange Differences: All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit & Loss Account.

viii) Taxation

- Provision for Current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable. However, the company has not provided for income tax as there is no income tax payable.
- During the year, Deferred Tax Provision is created in the books of the company as in the opinion of the management, since, the operations have started, they are reasonably certain that there will be sufficient future income to recover Deferred Tax Assets. Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

ix) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

x) Provisions and Contingent Liabilities

- Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

The Final GST Output liability, claim of Input tax credit and the amount of GST debited to Profit and Loss
account, are subject to allowability of ITC as per the GST Law. Due to this reason, the impact on Financial Statements
on account of GST credit mismatch cannot be stated.

xi) Revenue recognition

Rooms and Food & Beverages: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale which is recognised once the rooms are occupied, food and beverages are sold. Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, based on the applicable incoterms. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST, value added taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the revenue recognition criteria have been complied.

xii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xiii) Debt Instruments

The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

xiv) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Fair value of financial assets and financial liabilities

All financial assets and liabilities are carried at amortised cost. The management consider that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on March 31, 2025 and March 31, 2024.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and trade receivables. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

xv) Earnings Per Share (EPS)

EPS is calculated by dividing the Profit / (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Profit / (Loss) after tax	(2,95,13,648)	(4,05,52,700)

EPS (Rs.)	1,73,58,341
Basic Earnings Per Share (Rs.) (0.64)	(2.34)
Diluted Earnings Per Share (Rs.) (0.64)	(2.34)
Face value per share (Rs.) 10.00	10.00

xvi) Segment Reporting

An entity shall report separately information about each operating segment that:

 has been identified as an Operating Segment or results from aggregating two or more of those segments, and exceeds the quantitative thresholds as specified in Ind AS 108 – Operating Segments

However, the company does not fall into any of the above stated criteria and hence the company does not qualify as a reportable segment and thus no segment reporting is provided.

xvi) Investments

Investments in the nature of equity in subsidiaries and associates:

The Company has elected to recognize its investments in equity instruments in subsidiaries at cost being long term in nature in the standalone financial statements in accordance with the provisions of applicable Ind AS. Investment in subsidiaries are measured at cost less impairment loss, if any.

xvii) Related Party Disclosures

As per Indian Accounting Standard-24 issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard are given below:

List of related parties with whom transactions have taken place and relationship:

Sr. No.	Name of the Related Party	Relationship
1	Eco Hotels India Private Limited	Subsidiary Company
2	Vinod Tripathi	Executive Chairman and Director
3	Vikram Doshi	Chief Financial Officer
4	Nidhi Baldwa	Company Secretary
5	Parag Mehta	Independent Director

Particulars	Mobile	Leasehol d improve ments	Furniture and Fixtures	Office equipment	Computer	Total
Year ended 31/03/2023						
Opening Gross Carrying Amount	*	*	-	æ		
Additions				in .	-	
Disposals			-		-	
Closing gross carrying amount		\$				
Accumulated Depreciation Opening Accumulated Depreciation	*		-			
Depreciation charged during the year Disposals					•	
Closing Accumulated Depreciation					<u>.</u>	
Net carrying amount 31/03/2023	-	-				+

Particulars	Mobile	Leasehold improveme nts	Furniture and Fixtures	Office equipment	Computer	Total
Year ended 31/03/2024	-	-				
Gross Carrying Amount Opening Gross Carrying Amount					0.39	0.39
Additions Disposals						
Closing gross carrying amount	-				0.39	0.39

6 Indira Bhargava Independent Director
7 Suchit Punnose Independent Director
8 Rajiv Basrur Independent Director
9 Shiv Bose Chief Executive Officer
10 Ajit Kumar Jain Independent Director

Annexure - VI

Note 1 Property, Plant and Equipment

Rs. In Lakhs

Particulars	Land at Nanded	Vehicles	Building	Office equipment	Computer	Total
Year ended 31/03/2022						
Gross Carrying Amount						
Opening Gross Carrying Amount		58.92				58.92
Additions						
Disposals		58.92			*	58.92
Closing gross carrying amount		=				
Accumulated Depreciation						
Opening Accumulated Depreciation		34.36				34.36
Depreciation charged during the year						
Disposals		34.36				34.36
Closing Accumulated Depreciation					20	-
Net carrying amount 31/03/2022		-		-	*	

Accumulated Depreciation			
Opening Accumulated Depreciation			
Depreciation charged during the year		0.01	0.01
Disposals			
Closing Accumulated Depreciation	134		
Net carrying amount 31/03/2024		0.38	0.38

Particulars	Mobile	Leasehold improvements	Furniture and Fixtures	Office equipment	Computer	Total
Year ended 31/03/2025						
Gross Carrying Amount					0.38	0.38
Opening Gross Carrying Amount					0.38	0.38
Additions	2.87	28.76	33.79	17.90	14.17	97.49
Disposals				0.08		0.08
Closing gross carrying amount	2.87	28.76	33.79	17.82	14.56	97.8
Accumulated Depreciation						
Opening Accumulated Depreciation					0.01	0.01
Depreciation charged during the year	0.22	0.80	1.11	1.79	2.94	6,86
Disposals						
Closing Accumulated Depreciation	0.22	0.80	1.11	1.79	2.95	6.88
Net carrying amount 31/03/2025	2.65	27.96	32.68	16.03	11.62	90.93

Notes to Balance Sheet

Annexure VI

Note No	Particulars	31# March 2025	31st March 2024	31" March 2023	31* March 2022
2	Capital Work in Progress				
	Pre-Operating Expenses related to Projects in Progress	842.14			•
	Total	842.14			
3	Right to use of asset				
	Lease Asset	45.10			
	Total	45.10			
4	Non-Current Assets				
	Balance with Revenue Authorities	78.60	16.99	3.31	2.31
	Deposits	187.22			
	Bank Deposits with more than 12 months maturity	0.10			
	Total	265.92	16.99		
5	Non-Current Investments				-
	Investments in Equity Instruments (fully paid-up) *				
	Investment In Subsidiaries	10082.98	2550.57		
	Investment in quoted Shares				
	Total	10082.98	2550.57		
	* Quoted Investments are valued at Market Value thereof				

			-	_	_
6	Inventories				
	Food and Beverages	0.20	N.		
	Stores and Operating Supplies	7.86			
	Total	8.06			
7	Trade Receivables				-
	Unsecured, Considered Good	0.74	1		
	Total	0.74			
8	Cash and Cash Equivalents				+
	Balances With Banks				
	in current accounts	21.43	41.17	4.12	63.94
	Deposits with maturity of less than three months				
п	Cash on hand	1.57			6.80
	Total	23.00	41.17	4.12	70.74
9	Other Financial Assets	-	-	+	-
	Security Deposits		-		0.18
	Fixed Deposits		1-	4.02	2.5
	Staff Advances	1.27			
	Total	1.27		4.02	2.68
10	Other current assets				
	Prepaid Expenses	3.96	0.03	-	0.17
	Advance to vendor	7.63	0.91	*	

	Advance Rent	58.00			
	Other Receivables				0.68
	Total	69.59	17.92	3.31	3.16
13	Provisions			-	-
	Gratuity (Non-current)	14.37			+
	Leave Encashment(non-current)	10.11			+
	Total	24.48			
14	Borrowings				-
	Loan from Subsidiary Company at amortised cost	1835.26	516.90		1
	Total	1835.26	516.90		
15	Trade payables				
	Undisputed				
	MSME	6.26	2.54		
T	Others	11.04	13.86	1.54	0.622
	Total	17.3	16.4	1.54	0.622
16	Other current liabilities				
	Others				
	Statutory Dues Payable	29.93	15.57	16	0.132
	Advance from Customer	0.12		42.78	
	Expenses Payable	29.07	15.49	28.73	0.215
	Reimbursement Of Expenses	0.13	3.60	28.39	
	Total	59.24	34.65	116.34	0.347

17	Provisions	- E7			
	Gratuity	0.18	5.50	6.84	
	Leave salary	1.69	-	*-	
	Total	1.87	5.50	6.84	

Annexure VI

Note 11 Equity Share capital

Rs. in Lakhs,

except equity share data

	As 31/03/2025		As 31/03/2024	1	As 31/03/2023		As 31/03/2022	
Equity Share Capital	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amoun
Authorised Share Capital								
Equity Shares of Rs 10/- each	6,70,00,000	6700	6,70,00,000	6700	50,00,000	500	50,00,000	500
Issued, Subscribed and Paid Up								
Equity Shares of Rs 10/- each	5,15,07,238	5150.72	2,98,72,114	2987.21	43,66,400	436.64	43,66,400	436.64
Total	5,15,07,238	5150.72	2,98,72,114	2987.21	43,66,400	436.64	43,66,400	436,64

Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of 'Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholders holding more than 5% shares

Name of the Shareholder	As 31/03/202	25	As 31/03/202	24	As 31/03/20	023	As 31/03/20	022
	No. of Shares	% held						
Equity shares with voting rights								
ADITYA DALMIA	27	27	2	40			17,35,981	39,76%
PRATIBHA DALMIA				*	*		9,46,469	21.68%
TRIVENI MANAGEMENT CONSULTANCY SERVICE LTD	12,88,995	2.50%	16,71,059	5.59%	*	•		
EASY TRIP PLANNERS LIMITED	40,00,000	7.77%	40,00,000	13.39%		- 0		
ECO HOTELS UK PLC	160,05,089	31.07%	160,05,089	53.58%	29,00,700	66.43%		

Note 12. Other Equity

	Reserves ar	Reserves and Surplus				
	Capital Reserve	General Reserve	Securities Premium Reserve	Retained Earnings		
Balance as at 1st April, 2021	1518.15			-1837.42	-319.28	
Profit for the year				-41.744	-41.744	
Other Comprehensive Income						
Total Comprehensive Income for the year			_			
Balance as at 31st March, 2022	1518.15			-1879.17	-361.03	
Profit for the year				-186.92	-186.92	
Other Comprehensive Income				+1.99	-1.99	
Total Comprehensive Income for the year						
Balance as at 31st March, 2023	1518.15		-	-2068.08	-549.94	

Profit for the year			-405.53	-405.53
Other Comprehensive Income				
-Remeasurement of Defined Benefit Plan	n		4.82	4.82
Total Comprehensive Income for the year	f			
Balance as at 31st March, 2024	1518.15		-2468.77	-950.63
Profit for the year			-295.14	-28.40
Other Comprehensive Income			-5.10	
Other Adjustments (Def Tax)			-0.17	
Total Comprehensive Income for the year	f			
Security Premium Reserve		5515.70		5515.70
Balance as at 31st March, 2025	1518.15	5515.70	-2769.18	4264.66

Nature and Purpose of Reserves

- (a) Capital Reserve: The Companies Act, 2013 requires the company to create capital reserve based on statutory requirement. This reserve is not available for capitalisation/declaration of dividend/ share buy-back.
- (b) General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956, Mandatory transfer to general reserve is not required.
- (c) Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.
- (d) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Notes to S	tatement of Profit and Loss				
110163 10 0	materials VI From and Loas				
Annexure In Lakh	VI				Rs.
Note No	Particulars	As at 31/03/2025	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
18	Revenue From Operations	13.71			16.586
	Other operating revenues	*			
	Total	13.71			16.586

19	Other Income				
	Interest Income	77	0.61	0.78	0.093
	Freight Charges				
	Sundry Balances Written Back		0.19		2.982
	Reimbursement of Expenses		0.60		
	Other non-operating income				
	Total	•	1.4	0.78	3.075
20	Trading & Operating Expenses				
	Trading Material Purchased				27.59
21	Cost of Food and Beverages Consumed				
	Opening Stocks				
	Add: Purchases	1.72			
	Less: Closing Stock	0.20			
	Total	1.52			
22	Changes In Inventories				
	Opening Stock				
	Less: Closing Stock	7.86			
	Total	-7.86			
23	Employee benefits expense				
	Salaries and wages	71.99	162.70	70.92	5.834
	Contribution to PF and Other Funds				0.150
	Gratuity	5.63	3.48	4.86	0.194
	Staff welfare expense	10.42	0.67	2.76	0.1348
	Leave Salary	10.02			
_	Total	98.07	166.85	78.54	6.3128

24	Finance costs				
	Interest	23.38	18.27	-	
	Interest on Lease Liability	1.92			
	Hire Charges				0.519
	Total	25.29	18.27		0.519
25	Other Expenses				
-	Payments to the Auditor	2	1.50	0.40	0.4000
	Advertising Expenses	5.75	1.28	0.47	0.3133
	Annual Custodian Charges	1.5	0.08		
	Conveyance Expenses		2.55	3.13	0.0520
	Car Lease Rental	3.81	31.38	20.92	
	Bath and Bed Linen Expenses	1.26			
	Payment to Director	61.00	61.65	1,35	
	Heat Light and Power	4.09			
	Driver Salary		5.20	2.80	
	Insurance		0.63		0.5928
	General Expense	6.17	0.39		
	Guest Amenities Exp	4.17			
	Legal & Professional Charges	25.32	53,07	14.03	4.29
	Bank Charges	0.46	0.04		0.1447
	House Keeping Expense	3.63			
-	Postage & Telegram	1.07	2.49		0.0067
	Printing & Stationery	3.42	0.05		0.0048
	Freight & Forwarding				0.0090
	Loading and Unloading				0.0436
	Power and fuel	0.76	1.66	1.68	18.2923
	Labour Charges			-	4.8234
	Recruitment Exp	1,53			
-	Insp. Testing & Certification		-		0.0100

	Computer Expense				0.0167
	Interest on Late Payment				0.0548
	Rent, Rates and Taxes	6.52	40.79		1.0937
	BSE Penalty	4.65	0.35	-	
	Late Payment Charges on GST				2.9279
	Business Promotion Expense	1.39			
	Loss on Sale of Assets				12.7979
	Motor Car Expense & Insurance				1.2926
	Sundry Balances W/off		-	57.15	
	Other Expenses	8.99	.5	5	
	Registration Fees	2.52			
	Other Interest				0.1222
	Accounting Charges	0.30	0.83		Transaction of the same
	Miscellancous Expenses				0.6740
	Stores and Spares		1		4,0680
	Repair and Maintenance expenses	2.77	13,29	2.02	0.3490
	Rent	0.30			
	Security Expenses				0.4720
	Total	153.38	219.92	109.16	52.85124
26	Other Comprehensive Income				-
2.	Items that will not be reclassified to profit or loss	-5.19	4.82	-1.99	
	Fair value changes on Equity Instruments through other comprehensive income				
	Total a	-5.19	4.82	-1.99	
ь.	Income tax related to Items that will not be reclassified to profit or loss				
	Total b	2.		-	

c.	Income tax related to Items that will not be reclassified to profit or loss				
	Total c	•	•	•	
d.	Income tax related to Items that will be reclassified to profit or loss	0.09			
	Total d	-			
	Total Other Comprehensive Income (a+b+c+d)	-5.10	4.82	-1.99	

Annexure VII: Restated Statement of Related Party Transactions

Companies in which promoters have significant influence:

Eco Hotels India Private Limited: Subsidiary Company

Key Managerial Personnel; Vinod Kumar Tripathi	Executive Chairman
Vikram Doshi	CFO
Shiv Bose	CEO
Nidhi Baldwa	Company Secretary
Indira Bhargava	Director
Suchit Punnose	Director
Rajiv Busrur	Director
Jaya Krishnan	Director
Parag Mehta	Director
Ajit Kunmar Jain	Director
Akash Bhatia	Director
Sameer Desai	Ex Company Secretary
Abhljit Umathe	Ex CEO Director
Namita Rathore	Ex Company Secretary

Note: Related party relationship is identified by the Company and relied upon by the auditors

Particulars	Nature of Transaction	For the year ended				
			31/03/2025	31/03/2024	31/03/2023	31/03/2022
Eco Hotels India Pvt Ltd	Loans and Advances	Opening Balance	516.90	42.78		
		Loan Taken	1,325.71	475.70	42.78	- 4
		Loan repaid	(7.35)	(1.58)	•	
		Closing Balance	1,835.26	516.90	42.78	•
	Interest on Loan paid	Transaction Amount	99.88			7
	Purchase of Fixed Assets	Transaction Amount	4.38	27		
Vinod Kumar Tripathi	Salary	Transaction Amount	200.11	78.67	40.00	*
T T Pall T	Reimbursement of Expense	Transaction Amount	11.05		7.78	13
	Sweat Equity Shares	Transaction Amount	204.83			
Dalmia Polypro Industries Pvt Ltd	Job Work	Transaction Amount				16.59
Vikram Doshi	Salary	Transaction Amount	85.66	53.88	9.25	-
	Reimbursement of Expense	Transaction Amount	6.43	2	0.100	-
	Sweat Equity Shares	Transaction Amount	22.75		*	
Shiv Bose	Salary	Transaction Amount	13.19			•
	Reimbursement of Expense	Transaction Amount	0.65		•	-
Nidhi Baldwa	Salary	Transaction Amount	1.00	20		*
Parag Mehta	Director Sitting Fees	Transaction Amount	12.00	16.00	12	-
Indira Bhargava	Director Sitting Fees	Transaction Amount	12.00	13.65		ं
Suchit Punnose	Director Sitting Fees	Transaction Amount	12.00	17.00	(#)	
Rajiv Basrur	Director Sitting Fees	Transaction Amount	12.00	4.00	月華11	14

Jaya Krishnan	Director Sitting Fees	Transaction Amount	8.00	•	330	120
Ajit Kunmar Jain	Director Sitting Fees	Transaction Amount	5.00		•	15
Akash Bhatia	Salary	Transaction Amount	45.83	5,53	-	•
	Reimbursement of Expense	Transaction Amount	8.33	-	-3	-
Sameer Desai	Salary	Transaction Amount	6.38	13.19	3.45	•
Abhijit Umathe	Salary	Transaction Amount	2		19.03	
Namita Rathore	Salary	Transaction Amount		7	2.47	17

	For the period ended					
Particulars	31/03/2025	31/03/2024	31/03/2023	31/03/2022		
Restated Profit / (Loss) after Tax (in lakhs)	-295.14	-405.53	-186.92	41.74		
Net Profit / (Loss) available to Equity Shareholders (in Lakhs)	-300.24	-405.53	-186.92	41.74		
Weighted average number of Equity Shares outstanding during the year for Diluted EPS	4,60,98,457	1,73,58,341	43,66,400	43,66,400		
Number of Equity Shares outstanding at the end of the year	5,15,07,238	2,98,72,114	43,66,400	43,66,400		
Face Value per share (Rs.)	10	10	10	10		
Net Worth for Equity Shareholders (in lakhs)	9415.39	2036.58	-113.29	75.62		
Accounting Ratios:						
Basic Earnings / (Loss) per Share	-0.64	-1.34	-4.28	-0.96		
Diluted Earnings / (Loss) per Share	-0.64	-2.31	-4.28	-0.96		
Return on Net Worth for Equity Shareholders	-3.13%	-0.42%	-165.00%	55.20%		

Annexure IX: Restated Statement of Capitalisation

(In Lakhs)

Particulars	As at	Post Issue	
Particulars	31/03/2025	POSC 1580	
Debt:			
Long term borrowings	Nil		
Short term borrowings	1835.26		
Current portion of Secured long term borrowings, included in Other Current Liabilities	Nil		
Total debt (A)	1835.26		
Shareholders Funds:			
Equity Share Capital	5150.72		
Reserves and Surplus	4264.66		
Total Shareholders Funds (B)	941539		
Total Debt/Equity Ratio (A/B)	0.195		
Total Long Term Debt / Equity Ratio			
(Long term borrowings/Equity Share Capital & Reserves and Surplus)	NII		

Annexure X: Restated Statement of Tax Shelter

(In Lakhs)

Particulars	As at					
Particulars	31/03/2025	31/03/2024	31/03/2023	31/03/2022		
Profit/ (Loss) before taxation and adjustments	(264.75)	(403.65)	(186.92)	(40.02)		
Tax at applicable Rates	25.168 %	25.168 %	25.168 %	25.168 %		
Tax thereon at the above rate			-			

Adjustments:			1	1
Permanent Differences				
Difference in Carrying Amount of ROU Asset and Lease Liability as per Income Tax Act and Financial Statements	90.82	i i	2	2
Difference in Carrying Amount of Gratuity and Leave Encashment as per Income Tax Act and Financial Statements	26.35			
Net Disallowances / (Allowances) under the Income Tax Act		130	+	*
Capital Gain		-		-5
Others	-	-		2
Total Permanent Differences	117.17		*	
Tax Effect on Permanent Difference (DTL)/DTA	(29.49)			
Timing Differences				
Difference in Carrying Amount of PPE as per Income Tax Act and Financial Statements	9.07			-
Gratuity Sec 40A	+	-	*	
MSME Payments Sec 43B				
Loss / unabsorbed depreciation set off	-	-	12	1-
Total Timing Differences	9.07		*	-
Tax Effect on Temporary Difference (DTL)/DTA	(2.28)		্	¥
Net Adjustments	(31.77)		i i	
Tax Expense/ (savings) thereon	(31.77)	~		-
Tax at Special Rate	2		2	\$
Tax Liability	9	*	-	*
Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes	•			
Income Tax Act				
Tax Liability as per Minimum Alternate Tax under Sec. 115 IB of Income Tax Act including other taxes			-	
Net Tax Liability (Higher of H and I)	·	1.7		
Total Current Tax	34			
Impact of Material Adjustments for Restatement in	CARREST	20,750,535		000000
corresponding years including OCI Adjustment Current Tax Liability on Material Adjustments for Restatement in corresponding years	1.38	(1.87)		(1.72)
Taxable Profit before Taxation and after adjustments as Restated	(295.14)	(405.53)	(186.92)	(41.74)
Total Tax Liability after Tax impact of adjustments	_	84	33	8

Note: The Company has not recognized deferred tax in previous years, as the management was of the view that the Company would not generate taxable profits in the foreseeable future. Accordingly, neither deferred tax nor current tax has been provided for, as the Company has been incurring losses.

GIRISH L. SHETHIA

B. Com., F.C.A

CHARTERED ACCOUNTANT

402/B, KRISHNA BLDG., NEELKANTH VIHAR, PIPELINE ROAD, TILAK NAGAR, CHEMBUR (W), MUMBAI - 400 089.

E-mail: girish.shethia@gmail.com

MOBILE: 97696 38418

SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS / RESTATED FINANCIAL STATEMENTS

The Board of Directors, 67/6446, Basin Road, Ernakulam, Kerala, India – 682031

Auditors' Report on Restated Financial Information in connection with the Right Issue of ECO HOTELS AND RESORTS LIMITED

Dear Sirs,

This report is issued in accordance with the terms of our engagement dated 11/12/2024;

The accompanying restated financial information, expressed in Indian Rupees, in Lakhs, of ECO HOTELS AND RESORTS LIMITED (hereinafter referred to as the "Company"), comprising Financial Information in paragraph A below and Other Financial Information in paragraph B below (hereinafter together referred to as "Restated Financial Information"), has been prepared by the Management of the Company in accordance with the requirements of section 62 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule the Companies (Share Capital and Debentures) Rules, 2014 (the "Rules") and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 68 of the Securities and Exchange Board-of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has been approved by the Board of Directors and initialled by me for identification purposes only. For the purpose of my examination, I have placed reliance on the audited financial statements of the Company for the year ended March 31, 2024 and March 31, 2025 (all of which were expressed in Indian Rupees), on which other auditors have expressed unmodified audit opinions vide their reports dated 29/05/2024 and 20/05/2025

A special attention is drawn to the fact that the company is a holding company from the financial year 2023-24, therefore the restated financials for the above-mentioned purpose does not include the figures of financial year ending March 2023 and March 2022.

Management's Responsibility for the Restated Financial Information.

The preparation of the Restated Financial Information, which is to be included in the Offer Document, is the responsibility of the Management of the Company and has been approved by the Board of Directors, at its meeting

GIRISH L. SHETHIA

402/B, KRISHNA BLDG., NEELKANTH VIHAR, PIPELINE ROAD, TILAK NAGAR,

C H AhBd To Et Rus Est Do 25 Ah Co 1 Gag One W. Nep To Ait N in Toludes designing, imple EMBLIR UNI, MUMB Aking 400 089. internal control relevant to the preparation and presentation of the Restated Epople of Spirit Committee C Management is also responsible for identifying and ensuring that the Company outplice with gray and regulations applicable to its activities.

Auditors' Responsibilities

My work has been carried out in accordance with the Standards on Auditing under section 143(10) of the Act, (Revised) Guidance Note on Reports in Company Prospectuses and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of section 62 of the Act read with applicable provisions within the Rules and the SEBI Regulations. My work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations. in connection with the Issue.

Financial Information as per audited standalone financial statements:

- I have examined the following summarized financial statements of the Company contained in Financial Information of the Company:
- a) The "Restated Statement of Assets and Liabilities" as at 31st March 2025 (enclosed as Annexure 1).
- b) The "Restated Statement of Profit and Loss" for the period 31st March 2025 (enclosed as Annexure II)
- c) The "Restated Statement of changes in equity" for the year ended 31st March 2025 (enclosed as Annexure III)
- d) The "Restated Statement of Cash Flows" for the period ended 31st March 2025 (enclosed as Annexure IV).

The Restated Financial Information, expressed in Indian Rupees, in Lakhs, has been derived from the audited financial statements of the Company as at March 31, 2025 and March 31, 2024 and, all of which expressed in Indian Rupees.

I draw your attention to the following:

- a) The Restated Financial Information should be read in conjunction with the basis of preparation and significant accounting policies given in Annexure V.
- b) The Restated Financial Information does not contain all the disclosures required by the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Other Financial Information:

At the Company's request, I have also examined the following Other Financial Information relating to the Company for the period ended March 2025 and March 2024 proposed to be included in the offer document, prepared by the Management of the Company and as approved by the Board of Directors of the Company and annexed to this report:

- a) Basis of preparation and Significant Accounting Policies as enclosed in Annexure V
- b) Notes to the Restated Financial Information as enclosed in Annexure VI
- Restated Statement of Related Party Transactions as enclosed in Annexure VII
- d) Restated Statement of Accounting Ratios as enclosed in Annexure VIII
- e) Restated Statement of Capitalisation as enclosed in Annexure IX
- f) Restated Statement of Tax Shelter as enclosed in Annexure X

I have no responsibility to update my report for events and circumstances occurring after the date of the report.

GIRISH L. SHETHIA

B. Com., F.C.A

CHARTERED ACCOUNTANT

Opinion

In my opinion:

402/B, KRISHNA BLDG., NEELKANTH VIHAR, PIPELINE ROAD, TILAK NAGAR, CHEMBUR (W), MUMBAI - 400 089.

E-mail: girish.shethia@gmail.com

MOBILE: 97696 38418

- a) The Restated Standalone Financial Information of the Company, as attached to this report and as mentioned in paragraphs A and B above, read with basis of preparation and respective significant accounting policies have been prepared in accordance with the Act, Rules, and the SEBI Regulations;
- b) There have been no changes in accounting policies of the Company (as disclosed in Annexure V to this report);
- c) There are no qualifications in the Auditors' Report which require any adjustments; and
- d) There are no extra-ordinary items which needs to be disclosed separately.

This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by me on the financial statements of the Company.

Restriction on Use

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the offer document, prepared in connection with the proposed Right Issue of Equity Shares of the Company, to be filed by the Company with the SEBI, Registrar of Companies, Mumbai and the concerned Stock Exchanges.

Place: Mumbai

Date: 26th August, 2025

UDIN: 25044607BMIDEL6084

GIRISH Digitally signed by GIRISH LALJI SHETHIA Date: 2025.08.26 19:19:18 +05'30'

Girish L. Shethia Chartered Accountant Membership No. 044607

Annexure 1 - Restated Statement of Assets and Liabilities

		10	As at				
Particulars	Notes	31st March 2025	31st March 2024	31 st March 2023	31st March 2022		
Assets							
Non-Current Assets							
Property, Plant and Equipment	1	102.08	13.24	75.	2		
Capital Work-in-Progress	2	765.64	1657.69				
Right of Use Asset	3 -	99.57					
Goodwill on Consolidation		1657.69					
Other Non-Current Assets	4	329.37	47.03				
Financial Assets							
- Loans		-					
- Investments							
Total Non-Current Assets		2954.35	1717.96				
Current assets							
Inventories	5	8.06					
Financial Assets							
- Trade Receivables	6	1,79	1.88				
- Cash and cash equivalents	7	46.41	2111.48				
- Bank balance other than above	8	693.16					
- Loans & Advances					083		
- Other Financial Assets	9	1.27					
Current Tax Assets							
Other current assets	10	88.05	14,35				
Total Current Assets		838.75	2127.71				
Total Assets		3793.09	3845.67				
Equity and Liabilities							
Equity							

Equity Share capital	11	5150.72	2987.21		
Other Equity	12	(1735.72)	(913.32)		
Non-Controlling Interest		33.41	1587.81		
Total Equity		3448.40	3661.70		
Liabilities					
Non-current liabilities					
Financial Liabilities					
- Borrowings					
- Lease Liability		69.26			
- Provisions	13	24.48	81	*	
Deferred tax liabilities (Net)		57.43			
Total Non-Current Liabilities		151.18	Q :		
Current liabilities					
Lease Liability		33.47			
Financial Liabilities					
- Trade Payables	14	19.52	20.35		
Current Tax Liabilities					
Provisions	15	1.87	5.50		
Other Current Liabilities	16	138.66	158.11		
Total Current Liabilities		193.51	183.97		
Total Liabilities	-	3793.09	3845.67		

Annexure II - Restated Statement of Profit and Loss

- 7			for the period ended				
Sr. No.	Particulars	Notes	Audited Figures 31st March 2024	Audited Figures 31st March 2024	31" March 2023	31st March 2022	
1	Revenue from Operations	17	16.56	18.00			

-	Other Incomes	18	92.69	38.30	
	Total Income (I+II)		109.24	56.30	
	EXPENSES				
	Cost of F&B Consumed	19	1.52		
	Changes in Inventories of Consumables	20	-7.86	-	
	Employee benefits expense	21	125.01	175.45	
	Finance costs	22	7.24	120.66	
	Depreciation and amortization expense	1	35.67	2.64	
	Other expenses	23	245.15	316.86	
	Total expenses (IV)		406.73	615.61	
	Profit/(loss) before exceptional items and tax (I- IV)		(297.48)	(559.31)	
T	Exceptional Items		*		
11	Profit/(loss) before tax (V-VI)	1 8	(297.48)	(559.31)	
ш	Tax expense:				
	(1) Current tax			*	
	(2) Deferred tax		57.36	- 3	
	(3) Related to Previous Years			(1.87)	
x	Profit/(loss) for the period (VII-VIII)		(354.84)	(561.18)	
K	Other Comprehensive Income	24			
A	(i) Items that will not be reclassified to profit or loss		(5.19)	4.82	
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
В	(i) Items that will be reclassified to profit or loss			-	
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.09	121	
XI	Total Comprehensive Income for the period (IX-X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(359.94)	(556.36)	
	Earnings Per Share				
	- Basic		3		

	(0.77)	(3.23)	
- Diluted	(0.77)	(3.23)	
		1 1	

Restated Statement of Changes in Equity

Annexure - III

A. Equity Share Capital

Rs. In Lakhs

Particulars	Balance
-7.5807600m	NA NA
Balance as at 31st March, 2022	26,504
Changes in equity share capital	Nil
Balance as at 31st March, 2023	NA
	Nil
Changes in equity share capital during	2987.21
Balance as at 31st March, 2024	
Changes in equity share capital during	2163.51
Balance as at 31st March, 2025	5150.72

B. Other Equity

	Reserves	ınd Surplus				Total
	Capital Reserve	Other Reserve	Securities Premium Reserve	Retained Earnings	FVTOCI - Equity Investments	
Balance as at 31st March 2023	1518.15	(*)		(2068,07)	•	(549.93)
Profit for the year				(561.18)		(561.18)
Other Comprehensive Income for the year (Net of Tax)				4.82		4.82
Changes in Fair value of Equity Instruments through OCI.						
Premium on Fresh Issue of Equity Shares			195,39	(2.43)		192.96
Total Comprehensive Income for the year						

Transfer to retained earnings					
Balance as at 31st March 2024	1518.15		195.39	(2626.86)	(913,32)
Profit for the Period	25.77.5			(354.84)	(354.84)
Remeasurement of Defined				(5.10)	(5.10)
Benefit Plan (OCI)				242(034)	
Securities Premium on Fresh Issue of Equity Shares			5515.70		5515.70
Loss on account of acquisition of additional interest in subsidiary		(5977.99)			(5977.99)
Other Adjustments(Def Tax)				(0.17)	(0.17)
Balance as on 31st March 2025	1518.15	-5977.99	5711.09	(2986.97)	(1735.72)

Annexure - IV Restated Statement of Cash Flows

PARTICULARS		31st March 2025	31st March 2024	31st March 2023	31st March 2022
Cash Flows from Operating Activities Profit for the Year Adjustments to reconcile net profit to net cash provided by operating activities: Finance Cost		(297.48)	(559.31) 102.39		
Interest Income		-90.20	(37.49)		
Net(gain)/loss on sale of Asset		1.35 35.67	2.63		
Depreciation and Amortization Operating profit / (loss) before working capital changes	1	(350.66)	(491.77)	0	
Changes in assets and liabilities: Trade Receivables and other Assets Inventories Trade payables and Other Liabilities		(1033.56) (8.15) 98.19	(21.72) (45.38)		
Net Cash Generated From/ (Used in) operations		(1294.18)	(558.87)		1
Tax paid (net of refunds)		(28.84)	(3.68)		
Net Cash From/(Used in) Operating Activities Cash Flows from Investing Activities	(A)	(1323,03)	(562.55)		
Dividend received					

ayments to acquire PPE		(994.40)	(1.61)	
roceeds from Sale of Property		3.32	0.32	
nterest Received		89.62	0.61	
nvestment in Subsidiary		(7532.41)		
rurchase of Goodwill		G.	2004	
Net (Investment) in Bank Deposits			4,01	
Net cash from/(Used in) Investing Activities	(B)	(8433.86)	3.33	
Cash flows from Financing Activities				
Proceeds from Borrowings			(175.00)	
Loan from Others		-	(18.75)	
Loan given to Directors		12.03	(12.03)	
Interest Paid			(102.39)	
Proceeds from Equity		7679.21		
Proceeds from Issue of Equity Shares			2461.55	
Receipts of Securities Premium			353.20	
Payment of expenses for Increase in			-4.40	
Authorised Capital		0.58	36.88	
Interest Income		0.00		
Finance cost	(C)	7691.82	2539.06	
Net cash from/(Used in) Financing Activities		1.00		
Increase in Cash and Cash Equivalents during the year	(A +B +C)	(2065.07)	1979.84	
Cash and Cash Equivalents at the beginning of the year		2,111.48	131.64	
Cash and Cash Equivalents at the end of the year		46.41	2111.48	

Annexure V

Significant Accounting Policies

Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Basis of Preparation and Presentation

- a) The accounts of the company are prepared under the historical convention using accrual method of accounting. The company has incurred huge losses. The net worth of the company is completely eroded. After change in management, change in main activity of business and change in promoters, the company is hopeful for the revival in its business activities in future and hence these financial statements have been prepared on going concern basis, despite accumulated losses.
- A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
 - Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
 - Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
 - Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company's Normal Operating Cycle, Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

Basis of Consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

The Consolidated Financial Statements consists of Eco Hotels and Resorts Limited, its subsidiary company – Eco Hotels India Private Limited which was incorporated on 18.03.2008.

a. The Details of the Subsidiary Company is as follows:

	Ownership in %	Ownership in %	Country of Origin
Name of the Company	2024-25	2023-24	
Name of the Company Eco Hotels India Pvi. Ltd.	99.06	55.32	India
Ego Hereis mana 1 vii Eso.			

d) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

e) Critical estimates and judgements:

Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation / amortisation expense in future periods.

Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third

party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

iii) Property, Plant and Equipment

All Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013.

iv) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired; If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that If a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) Retirement Benefits

Defined Contribution Plan:

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plan, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

Defined Benefit Plan:

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

vi) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes purchase Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

vii) Foreign Currency Transactions

- Initial Recognition: Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date
- Conversion: At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.
- Exchange Differences: All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit & Loss Account.

viii) Taxation

- Provision for Current Tax is made with reference to taxable income computed for the accounting
 period, for which the financial statements are prepared by the tax rates as applicable. However, the company has
 not provided for income tax as there is no income tax payable.
- During the year, Deferred Tax Provision is created in the books of the company as in the opinion of the management, since, the operations have started, they are reasonably certain that there will be sufficient future income to recover Deferred Tax Assets. Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

ix) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

x) Provisions and Contingent Liabilities

- Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the
 existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future
 events not wholly within the control of the company or a present obligation that arises from past events where it
 is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate
 of the amount cannot be made.
- The Final GST Output liability, claim of Input tax credit and the amount of GST debited to Profit and
 Loss account, are subject to finalization of GST Audit, which is not complete as on the date of signing this
 Balance Sheet. Due to this reason, the impact on Financial Statements on account of GST credit mismatch
 cannot be stated.

xi) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, based on the applicable incoterms. Amounts disclosed as revenue are not of returns, trade allowances, rebates, GST, value added taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the revenue recognition criteria have been complied.

xii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand and demand deposits with banks.

xiii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Fair value of financial assets and financial liabilities

All financial assets and liabilities are carried at amortised cost. The management consider that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on March 31, 2025 and March 31, 2024.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and trade receivables. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

xiv) Earnings Per Share (EPS)

EPS is calculated by dividing the Profit / (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Profit / (Loss) after tax (Rs. In Lakhs)	(354.84)	(561.18)
Weighted Number of Shares (nos.)	4,60,98,457	1,73,58,341
EPS (Rs.)		
Basic Earnings Per Share (Rs.)	(0.77)	(3.23)
Diluted Earnings Per Share (Rs.)	(0.77)	(3.23)
Face value per share (Rs.)	10.00	10,00

xv) Segment Reporting

An entity shall report separately information about each operating segment that;

- has been identified as an Operating Segment or results from aggregating two or more of those segments, and
- exceeds the quantitative thresholds as specified in Ind AS 108 Operating Segments

However, the company does not fall into any of the above stated criteria and hence the company does not qualify as a reportable segment and thus no segment reporting is provided.

xvi) Investments

Investments in the nature of equity in subsidiaries and associates:

The Company has elected to recognize its investments in equity instruments in subsidiaries at cost being long term in nature in the standalone financial statements in accordance with the provisions of applicable Ind AS. Investment in subsidiaries are measured at cost less impairment loss, if any.

Annexure - VI

Note 1 Property, Plant and Equipment

Particulars	Plant and machinery	Buildings - Improvem ent to Leasehold Property	Office equipment & Furniture & Fixtures	Mobile And Computer	Total
-------------	---------------------	--	---	------------------------	-------

Year ended 31/03/2023					
Gross Carrying Amount					
Opening Gross Carrying Amount		37.54	69.98	8.56	116.08
Additions	12	-	1.22	0.39	1.61
Disposals			0.32		0.32
Closing gross carrying amount		37.54	70,88	8.95	117.37
Accumulated Depreciation			64.53	7.18	101.5
Opening Accumulated Depreciation	3	29.79		0.72	2.64
Depreciation charged during the year		1.11	0.81	40,72	2.04
Disposals Closing Accumulated Depreciation		30.9	65.34	7.9	104.14
Net carrying amount March 31/03/2024		6.64	5.54	1.06	13.24

ear ended 31/03/2024					
Bross Carrying Amount				Laster	STATES
pening Gross Carrying Amount	2	37.54	70.88	8.95	117.37
Additions		28.76	59.76	17.04	105.56
Disposals		4	70.96	8.56	79.52
Closing gross carrying amount		66.30	59.68	17.43	143.41
Accumulated Depreciation			65.34	7.9	104.14
Opening Accumulated Depreciation	-	30.9		155005	1.31
Depreciation charged during the year		1.87	5.4	3.17	1,21
Disposals		0.01	65.34	7.89	
Closing Accumulated Depreciation		32.76	5.4	2.95	105.45
Net carrying amount 31/03/2025	-	33.54	54.29	14.26	102.08

Notes to balance Sheet

Annexure VI

lote No	Particulars	31 st March 2025	31st March 2024	31" March 2023	31st March 2022
	Capital Work In Progress				
	Pre-Operating Expenses related to Projects in Progress	765.64	- E3	2	
	Total	765.54	•	•	*
3	Right to Use of Asset				
	Gross Carrying Value of Lease Asset	123,20			
	Less: Accumulated Depreciation	(23.63)			
8-1	Total	99.57	•		•
				-	
4	Other Non-Current Assets		12.03		
	Loans To Director		1,50000		-
	TDS Receivable	28.84	4.11	•	
	Security Deposit(Interest Free)	9.09	2.12	1	
	Balance with Revenue Authority	104.12	28.77		*
	Deposits	187.22			
	Bank Deposit with more than 12 months of maturity(BG)	0.10		-	
	Total	329.37	47.03		
5	Inventories				
25	Food and Beverages	0.20			
	Stores and Operating Supplies	7.86			

	Total	8.06			
5	Trade Receivables		4.00		
	Unsecured, Considered Good	1.79	1.88	. *8	
	Tetal	1.79	1.88		•
ī	Cash and Cash Equivalents				
	Balances With Banks				
	in current accounts	44.73	51.19	8	300
	Deposits with maturity of less than three months		2060.06		1,20
	Cash on hand	1.68	0.23	-	
	Total	46.41	2111.48	*	
8	Bank balance other than above				
	FD with Bank with Original Maturity of less than 12 months	693.16	*	- 6	-
	Total	693.16	×	35	
9	Other Financial Assets				
-	Staff Advance	1.27		*/	
	Total	1.27	-	:4:	(4)
10	Other current assets				
50.52	Prepaid Expenses	6.47	0.19		
	Advance to vendor	8.05	0.91		
	Advance to Employees	0.90	0.27		
	Interest Receivable on Fixed Deposits	14.59	12.98		
	Advance Rent	58.00			
	Reimbursements	0.03			
		88.05	14.35		
	Total	00,03	1. 40.04EES		

13	Provisions				
	Gratuity (Non-Current)	14.37	•	*	*
	Leave Encashment (Non-Current)	10.11	-	•	
	Total	24.48		98	.*
14	Trade payables				
	Undisputed				
	MSME	6.61	3.67		
	Others	12.91	16.68	2	94
	Total	19.52	20.35	150	
15	Provisions				
	Gratuity	0.18	5.50	-	
	Leave Salary Payable	1.69		2.	5-2
	Total	1.87	5.50	đ.	100
16	Other current liabilities				
4	Statutory Dues Payable	104,81	135.55		10
-	Reimbursement of Expenses	0.13	3.60	-	2.00
	Car Lease Rental	2.59	3.03	18	
	Professional Fees Payable	20.52	4.10		
	Provision for Expenses	-	1.00	*	
	Salary Payable	10.09	10.83		
	Advance From Customers	0.26	17415	•	142
177	Security Expense Payable	0.26	141		-
	Total	138.66	158.11		

	As 31/03/2025		As 31/03/2024		
Equity Share Capital	No. of shares	Amount	No. of shares	Amount	
Authorised Share Capital					
Equity Shares of Rs 10/- each	6,70,00,000	6700	6,70,00,000	6700	
Issued, Subscribed and Paid Up					
Equity Shares of Rs 10/- each	5,15,07,235	5150.72	2,98,72,114	2987.21	
Total	5,15,07,235	5150.72	2,98,72,114	2987.21	

Rights, preferences and restrictions attached to shares

The details of shareholders holding more than 5% shares

Name of the Shareholder	As 31/03/202:	5	As 31/03/2024		
	No. of Shares	% held	No. of Shares	% held	
Equity shares with voting rights					
TRIVENI MANAGEMENT CONSULTANCY SERVICE LTD	12,88,995	2,50%	16,71,059	5.59%	
EASY TRIP PLANNERS LTD	40,00,000	7,77%	40,00,000	13.39%	
ECO HOTELS UK PLC	160,05,089	31.07%	160,05,089	53.58%	

Note 12. Other Equity

	Reserves and Surplus				Other Reserves	Total
	Capital Reserve	Other Reserve	Securities Premium Reserve	Retained Earnings	FVOCI - Equity Investments	
Balance as at 31st March, 2023	1518.15			(2068.07)		(549.92)
Profit for the year				(561.18)		(561.18)
				4.82		4.82
Other Comprehensive Income				10.433		192.96
Premium on Fresh Issue of Equity Shares			195.39	(2.43)		
Balance as at 31st March 2024	1518.15		195.39	(2626.86)		(913.32)
Profit for the Period				(354.84)		(354.84
Remeasurement of Defined Benefit Plan (OCI)				(5.10)		(5.10)
Other Adjustments (Def Tax)				(0.17)		(0.17)
Loss on account of acquisition of additional interest in Subsidiary		(5977.99)				(5977.99)
Securities Premium on Fresh Issue of Equity Shares			5515.70			5515.7
Share Application Money		1		0.05		0.05
Balance as on 31 March 2025	1518.15	(5977.99)	5711.09	(2986.97)		(1735.72)

Nature and Purpose of Reserves

- (a) Capital Reserve: The Companies Act, 2013 requires the company to create capital reserve based on statutory requirement. This reserve is not available for capitalisation/declaration of dividend/ share buy-back.
- (b) General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956, Mandatory transfer to general reserve is not required.
- (c) Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

- (d) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (e) FVTOC1 Equity Investments: The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOC! Equity Investments reserve within equity. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes to St	atement of Profit and Loss				
Annexure '	VI				Rs. In Lakhs
Note No	Particulars	As at 31/03/2025	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
17	Revenue From Operations				
	Sale	2.84	18.00		
	Food and Beverages-GG	0.38		*	
	Food and Beverages-Sahar	2.78			
	Direct Customer- Walk in Guest	8.94			
	Extra Charges	0.04			1
	OTA	1.57			
	Total	16.56	18.00		*
18	Other Income				
	Interest Income	89.62	37.49		
	Interest on IT refund	0.13			
	Interest on Lease Deposit	0.45		*	- ×
	Sundry Balances written back	1.95	0.21		
	Reimbursement of Expenses	10	0.60		-
7	Scrap Sale	0.53			
	Total	92.69	38.30	•	
19	Cost of F&B Consumed				

	Opening Stock	-		+	
	Purchases	1.72	*	*	
	Less: Closing Stock	(0.20)	1.51		
	Total	1.52	53.0	.5	•
20	Changes in Inventories of Consumables				
	Opening Stock		•	- 14	2
	Closing Stock	(7.86)		*(31
	Total	(7.86)	•	•	
21	Employee benefits expense				
200	Salaries and Wages	95.18	169.82		-
	Gratuity	5.63	3.48	•	
	Staff welfare expense	13.22	2.15	18	
	Leave Salary	10.02			-
_	Employee Group Health Insurance	0.95		*	
	Total	125.01	175.45		
22	Finance costs				
1000	Interest on Loan		120,66	-	.90
	Interest on Lease Liability	7.24		-	
V	Total	7.24	120.66		
23	Other expenses				
	Payments to the auditor	3,25	3,25		V-
	Advertising Expenses	5.75	1,28		
	Conveyance Expenses	0.62	16.11		
	Payment to Directors	63.90	64,35		
	Brokerage & Commission	3.15			
	Electricity Expenses	2.86	2.59		

	Loss on sale of Fixed Assets	1,35			
	Legal & Professional Charges	41.28	114.60		
	Postage & Telegram	1.64	2.49		
	Car Lease Rental	3.81	31.38		
	Rent, Rates and Taxes	6.56	45,47		
	Power and Fuel	1.38	1.66		
	Bath and Bed Linen Expense	1.26	*		
	Business Promotion Expense	1.39	70		
	Drivers Salary		5.20		
	Repair and Maintenance expenses	5.49	14.32		
	Guest Amenities Expense	4.17			
	Heat light and Power	4.09			
	Housekeeping Expense	3.63			
_	Interest Charges PF	2.84	-		
_	Recruitment Expense	1.53			
	Registration Fees	2.52			
-	Rent	52.20			
_	Other Expenses	30.48	14.16		
	Total	245.15	316.86		
24	Other Comprehensive Income				
ii.	Items that will not be reclassified to profit or loss	(5.19)	4.82		
	Fair value changes on Equity Instruments through other comprehensive income				
	Total a	(5.19)	4.82		
ь.	Income tax related to Items that will not be reclassified to profit or loss) 			
	Total b			1/e	

c.	not be reclassified to profit or loss				
	Total c	•	-		
d.	Income tax related to Items that will be reclassified to profit or loss	0.09			
	Total d	0.09	*	•	
	Total Other Comprehensive Income (a+b+e+d)	(5.10)	4.82	9*	

Annexure VII: Restated Statement of Related Party Transactions Key Managerial Personnel (KMP)

/inod Kumar Tripathi	Executive Chairman
	CFO
	CEO
TO (100m) TO (100m) TO	Company Secretary
	Director
	Director
5-12-12-13-14 (CHO) *TO 10-1	Director
Namita Thapar	Ex Company Secretary
	Director
	Director
	Director
	Ex CEO & Director
\$50.53 TEXAS BUILDED 10.00	CEO
ameer Desai	Company Secretary
	Company Secretary
	Director of Subsidiary
	/inod Kumar Tripathi /ikram Doshi /ikram Doshi /ikram Doshi /ikram Doshi /ikram Doshi /ikir Bose /idhi Baldwa // Parag Mehta // Punnose // Namita Thapar // Rajiv Basrur // Jaya Krishnan // Jit Kumar Jain // Jit Kumar Jain // Jit Kumar Jain // Jit Basrur // Jit Kumar Jain // Jit Rumar Jain // Jit Rumar Jain // Jit Rumar Jain // Jit Rumar Jain // Punnose

Entities/LLP over which KMP or their relatives have joint control/significant influence and with whom company have transactions during the period/year

	Pro- Pro- Charles and Control of the	Concern in which
i	Modulex Modular Buildings Private Limited	Director is interested
ii	Eco Hotels UK Plc.	Holding Company

Note: Related party relationship is identified by the Company and relied upon by the auditors

(Rs, In Lakhs)

	Nature of		For the	year ended		
Particulars	Transaction		31/03/2025	31/03/2024	31/03/2023	31/03/2022
	Salary	Transaction Amount	202.51	78.67		
Vinod Kumar Tripathi	Reimbursement of Expense	Transaction Amount	11.05	•		
	Sweat Equity Shares	Transaction Amount	204.83	-		
	Salary	Transaction Amount	87.46	53.88		
Vikram Doshi	Reimbursement of Expense	Transaction Amount	6.43	-		
	Sweat Equity Shares	Transaction Amount	22.75	2		
	Salary	Transaction Amount	13.19	3		
Shiv Bose	Reimbursement of Expense	Transaction Amount	0.65			
Nidhi Baldwa	Salary	Transaction Amount	1.00			
Parag Mehta	Director Sitting Fees	Transaction Amount	13.10	16.00		
Indira Bhargava	Director Sitting Fees	Transaction Amount	12.90	13.65		
Suchit Punnose	Director Sitting Fees	Transaction Amount	12,80	17.00		1 %_
Rajiv Basrur	Director Sitting Fees	Transaction Amount	12.00	4.00		
Jaya Krishnan	Director Sitting Fees	Transaction Amount	8.00			
Ajit Kunmar Jain	Director Sitting Fees	Transaction Amount	5.00			
	Salary	Transaction Amount	45.83	5.53		
Akash Bhatia	Reimbursement of Expense	Transaction Amount	8.33			
Sameer Desai	Salary	Transaction Amount	6.88	13.19		

Abhijit Umathe	Salary	Transaction Amount		(6.77)	
Namita Rathore	Salary	Transaction Amount		0.45	
Heena Supadia	Salary	Transaction Amount	0.82		
Eco Hotels UK Plc	Issue Of Equity Shares	Transaction Amount		236.50	
P. Punnose	Director Sitting Fees	Transaction Amount	0.10	-	
	Staff Advance	Closing Balance		(0.23)	
Modulex modular Buildings Pvt Ltd	Investment in Preference shares converted into Equity Shares	Transaction Amount		230.00	
Namita Rathore	Salary	Transaction Amount		0.45	

Annexure VIII: Restated Statement of Accounting Ratios

Particulars	31/03/2025
estated Profit / (Loss) after Tax (in lakhs)	-354.84
let Profit / (Loss) available to Equity Shareholders in Lakhs)	-354,84
Velghted average number of Equity Shares utstanding during the year for Basic and Diluted EPS	4,60,98,457
lumber of Equity Shares outstanding at the end of the ear	5,15,07,238
Face Value per share (Rs.)	10
Net Worth for Equity Shareholders (in lakhs)	3448.40
Accounting Rutios:	
Basic Earnings / (Loss) per Share	-0.77
Diluted Earnings / (Loss) per Share	-0.77
Return on Net Worth for Equity Shareholders	-10.12

Amexure IX: Restated Statement of Capitalisation

(In Lakhs)

Particulars	As at 31/03/2025	Post Issue
Debt:		
Long term borrowings		
Short term borrowings	Nil	
Current portion of Secured long term borrowings, included in Other Current Liabilities	Nil	
Total debt (A)		
Shareholders' Funds:	+	
Equity Share Capital	5150.72	
Reserves and Surplus	-1702.32	
Total Shareholders' Funds (B)	3448,40	
Total Debt/Equity Ratio (A/B)		
Total Long Term Debt / Equity Ratio		
(Long term borrowings / Equity Share Capital & Reserves and Surplus)		

Annexure X: Restated Statement of Tax Shelter

(Rs. In Lakhs)

Particulars	31/03/2025	31/03/2024
Profit' (Loss) before taxation and adjustments	(297.48)	(559.31)
Tax at applicable Rates	25.168 %	25.168 %
Tax thereon at the above rate		
Adjustments:		
Permanent Differences		
Difference in Carrying Value of ROU Asset and Lease Liability as per Income Tax Act and Financial Statements.	202.30	1
Difference in carrying value of Gratuity and Leave Encashment as per Income Tax Act and Financial Statements.	26.35	192

Net Disallowances/ (Allowances) under the Income	-	
Tax Act	-	-
Capital Gain		
Others	****	0.00
Total Permanent Differences	228.65	0.00
Tax Effect on Permanent Differences (DTL) / DTA	(57.55)	
Timing Differences		
Difference in Carrying Amount of PPE as per Income Tax Act and Financial Statements	4.72	
Loss / unabsorbed depreciation set off		
Total Timing Differences	4.72	
Tax Effect on Temporary Differences (DTL) / DTA	(1.19)	
Net Adjustments	(58,74)	
Tax Expense/ (savings) thereon	(58.74)	
Tax At Special Rate		
Tax Liability		
Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes	*	
Income Tax Act		
Tax Liability as per Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes	*	
Net Tax Liability (Higher of H and I)		-
Total Current Tax	14	
Impact of Material Adjustments for Restatement in corresponding years including OCI	1.38	(1.87
Current Tax Liability on Material Adjustments for Restatement in corresponding years		
Taxable Profit before Taxation and after adjustments as Restated	(354.84)	(561.18
Total Tax Liability after Tax impact of adjustments		100

Note: The Company has not recognized deferred tax in previous years, as the management was of the view that the Company would not generate taxable profits in the foreseeable future. Accordingly, neither deferred tax nor current tax has been provided for, as the Company has been incurring losses.

GIRISH L. SHETHIA

B. Com., F.C.A

CHARTERED ACCOUNTANT

402/B, KRISHNA BLDG., NEELKANTH VIHAR, PIPELINE ROAD, TILAK NAGAR, CHEMBUR (W), MUMBAI - 400 089.

E-mail: girish.shethia@gmail.com

MOBILE: 97696 38418

LIMITED REVIEW REPORT

To,
The Board of Directors,
ECO HOTELS AND RESORTS LIMTIED

Introduction

I have reviewed the accompanying standalone statement of Unaudited Financial Results of ECO HOTELS AND RESORTS LIMTIED (formerly known as SHARAD FIBRE & YARN PROCESSORS LIMITED) ("the Company"), for the Quarter ended on June 30, 2025 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals laid down in Indian accounting standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. My responsibility is to issue a report on these financial statements based on our review.

I have conducted my review in accordance with the Standard on Review Engagement (SRE)

2410, 'Review of Interim Financial Information performed by the Independent Auditor of the 'entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

GIRISH L. SHETHIA

CHARTERED ACCOUNTANT

402/B, KRISHNA BLDG., NEELKANTH VIHAR, PIPELINE ROAD, TILAK NAGAR. CHEMBUR (W), MUMBAI - 400 089.

E-mail: girish.shethia@gmail.com

MOBILE: 97696 38418

Based on my review conducted as above, nothing has come to my attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement".

Place: Mumbai Date: 22nd July.2025

UDIN: 25044607BMIDEF3031

Girish Lalji Shethia 19:18:20 +05:30

Digitally signed : by Girnh Labi Shothia Date: 2025.07.22

Girish L. Shethia Chartered Accountant Membership No. 044607

Registered Office: 67/8446.Basin Road Ernstwam High Court Coachin :- 882501, Kerala

CIN: L55101KL1987PLC089987

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SOIL JUNE, 2025

PART - II STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED JUNE 30, 2025

dy in labor

	A1000000 100	STANDALONE						
	PARTICULARS	0.0	Yearly					
Sti	TYPE	(timaedited)	(Audited)	(linaufited)	(Audited)			
00	PERIOD ENDING:	30.46.25	31.03.25	30.06.24	31.03.25			
	No. of Months	3	3	3	12			
		(8)	- 1	9				
+	Revenue from Operations		-					
	(a) Net Sales/Interest Earned/ Operating Income	28.77	10.08		33.71			
_	b OtherIncome	955,793	0.00		0.00			
-	Total Revenue (I)	28.77	10.08		15.71			
п	Esperius							
77	Cost of Food and Beverages Consumed	18.84	1.51		158			
	Changes in inventories of Consumables Stores & Operating Suspites)	16.55	(7.8%)		(7.89)			
	Employee be refits expense	36.88	75.Al	54.85	96.07			
	Prience cest	17.81	29.79		25.29			
	Depreciation and amortisation expenses	655	6.00	0.01	1.06			
	Otter Espenses	65.03	18.99	70.1.1	153.38			
	Total Espenses (8)	147.95	117.74	125.04	278.40			
11	Frofit before Exceptional Items and tax (I-II)	(19.18)	(387.66)	(325.04)	(284.75			
iv.	Exceptional items	777000	9001000	2 - 200 000 7	25333			
V	Frofit before and tax (IE-IV)	G19.18t	(387,64)	(325.04)	1264.75			
MT.	Too Experient		1000000	70 (0000)				
	1) Eurrent Tax	33	171.25	3.	-5200			
	2) Deferred Tax	11-	80.39		30.35			
	3) Related to Previous Tears	- 3						
VII:	Froft (loss) for the Period From Continuing Operations (V VI)	(119.18)	(138,05)	(125.04)	1295.14			
Will	Profit (bas) from Discort build Operations	0						
13	Tax Expenses of discontinued operations Profit / Jose York Discontinued operations (after tax) (/III-							
N.	06		- 3	35				
ж	Profit / (loss) for the Period (VIII-II)	(119.14)	(138.05)	(125.04)	1285.14			
101	Other Comprehensive Income							
- 1	A (i) takes that will not be reducted to profit or loss	23	6.19	3	(1.19			
	Remeasurements of the defined benefit plans		200					
	(iii) Income tax relating to items that will be reclassified	33	9.09	3	8.09			
أمنا	to prefit er less			2				
NIE	Total Comprehensive Income for the Period (XI=XXI)	B19.18)	(145.15)	(125.94)	300,24			
жv	Earning Per Equity Store For Continuing Operation							
	(1) Basic	(0.03)	823. Cij	(0.72)	12.64			
	(2) Diluted	(0.031	10.01	(0.72)	JI. 64			
χV	Earning Per Equity Stone (for discontinued Operation).							
1	Las Basic							
Ť	(b) Offsted							
-		55	- 1	5				
KVI	Earning Per Equity Share Por discontinued & Continuing Operation)		-					
	(a) Back	(cos)	pag	(0.73)	10.60			
- 1	(b) Diluted	00.031	100,01	(0.72)	(0.64			

Meter

The above is the estract of the detailed formal of Quaterly Financial Results filed with the stock exchange under regulation 33 of 1 SEBI | Listing and other Disclosure Requirements | Regulation 2055 The Full format of the Qualitary Financial Results available on the Stock exchanges website www.bscindia.com and also company's website | www.ehrlindia.in

- 2. The company is engaged in the business of Hotel operation and management.
- 3 The above standalone financial results for the Periodiended and quarter ended June 30th, 2925 are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the companies act, 2013 read with rule 3 of
- The Above Results have been Reviewed by the Audit Committee of the Board and Approved by the beard of Directors at the Respective meeting held on 22nd July 2025.
- 5 Previous Period/ Current 7-ex: Figures have been reclassified/regrouped wherever necessary to correspond with the current Quarter's destriction/ Disclosure

FOR AND ON BEHALF OF BOARD OF DIRECTORS
ECO HOTELS AND RESORTS UNITED

VINOD KUMAH RADI BURBUTA TRIPATHE BAR-2000013 WITH STREET

Wood Kumar Tripathi Executive Chairman

Place: Mumbal Date: July 22,2025

GIRISH L. SHETHIA

B. Com., F.C.A

CHARTERED ACCOUNTANT

402/B, KRISHNA BLDG., NEELKANTH VIHAR, PIPELINE ROAD, TILAK NAGAR, CHEMBUR (W), MUMBAI - 400 089.

E-mail: girish.shethia@gmail.com

MOBILE: 97696 38418

LIMITED REVIEW REPORT

To,
The Board of Directors,
ECO HOTELS AND RESORTS LIMITED

Introduction

- I have reviewed the accompanying consolidated statement of Unaudited Financial Results of ECO HOTELS AND RESORTS LIMTED ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group'), for the Quarter ended on June 30, 2025 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
- 2. This statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principals laid down in Indian accounting standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other recognized accounting principles generally accepted in India and in compliance with the Regulations. My responsibility is to express a conclusion on the Statement based on my review.
- 3. I conducted my review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the 'entity', issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

GIRISH L. SHETHIA

B. Com., F.C.A

CHARTERED ACCOUNTANT

402/B, KRISHNA BLDG., NEELKANTH VIHAR, PIPELINE ROAD, TILAK NAGAR, CHEMBUR (W), MUMBAI - 400 089.

E-mail: girish.shethia@gmail.com

MOBILE: 97696 38418

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Eco Hotels India Private Limited	Subsidiary

- 5. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement".
- 6. My conclusion is not modified in respect of the above matter.

Place: Mumbai

Date: 22nd July, 2025

UDIN: 25044607BMIDEG6467

Girish Lalji Shethia Digitally signed by GirshLalli Shethia Dies: 2025.07.22 19.19.08 +05.30

Girish L. Shethia Chartered Accountant Membership No. 044607

Registered Office: 67/6446, Basin Road, Braskulars High Court, Coachin: 682501, Kenda CIN: L55101KL1987PLCB89987

UNAUDITED CONSOLIDATED RINAWICAL RESULTS FOR THE QUARTER ENDED SOTH JUNE, 2025.

PART - R STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30TH JUNE ,2025

PLE ME ADMINIS

		_	Consolidated		
	FARTICINARS		Year Erded		
Sec. Bill	TYPE	(UNAUDITED)	AUDITED	(URAUDITED)	AUDITED
	PERIOD ENDING	31.06.25	11.03.25	10.06.24	31.43.25
	No. of Months	3	3	1	12
	THE ST PROTECT	1	-		
1	Revenue from Operations		1		
15.5	(a) Net Sales/IntelestEamen/Operating Income	28.77	12.95	2,84	16.56
	(b) Other Income	4.31	107.23	17,48	92.69
	Fetal Revenue (8)	33.07	94.18	40.32	109.25
-,	(1000000000000000000000000000000000000			1 1000	-
	Expenses	100000	J		
4117	Cost of Food and Severages Consumed	35.84	1.51	9	1.52
	Changes in inventor is of Consumables (Stores & Operating	33.0	1000	7	9.9%
	Supplies (20.35	(7.84)		(7.86)
	Employee benefits expense	44.54	93,94	56.98	125,01
	Finance cost	2.54	5.06		7.24
	Depreciation and amortisation expenses	15.49	28,09	0.01	35.47
	Other Expenses	82,96	135.22	52.21	245.15
_	Total Expenses (II)	367.72	255.91	149.20	406.75
- 11	Profit before Exceptional Items and tax (I-II)	(194.64)	(161.79)	(108.80)	(297.40)
N	Exceptionalitems				
V	Prefit below and tax (IE-W)	(134.64)	(161.79)	(1000,800)	(297.48)
W	Teo Expenses:		-		_
	3) Current Tax		C4.74		F0.74
	2) Peter red Tox 3 Peter red to Previous Years		58.74		58.74
WE	Profit (loss) for the Period From Continuing Querations (VVI)	(134.64)	(220.51)	(108.88)	(356.22)
	Profit/(loss) from Discontinued Operations Tao Expenses of discostinued operations		-		_
×	Profit /Boxis from Discontinued operations (after tox) (VIII-BQ		-	-	_
30	Profit / Joses for the Period (VIII-II)	034.69	(220,51)	(106.80)	(356.22)
301	Other Congresses is income	(Dayled)	(3.89)	jion, mg	(8.89)
-841	A. I) items that will not be reclassified to profit or loss		(4.86)		(1.04)
	Reministraments of the defined benefit plans	-	_		_
	\$5 income tax relating to items that will be reclassified to profit.				
	DF IONE		-		
200	Total Comprehensive income for the Period (10+81)	(134.69)	(224,42)	(200,80)	(360.11
	Frafit/Sou) for the period attributable to				
	at Devers of the Company	(138.37)	consu	H16.300	(956.72)
	b) Non Controlling Interest	0.27	(2.11)	7.22	(8.39)
	Synthetic Controlling Control	4007	0.44	E186.	1000
KW	Earning Per Equity Share (for Continuing Operation)				
-	(1) Easic	(0.25)	0.50	(2.11)	(0.76)
	(2) Diluted	(0.29)	0.50	(2.11)	(0.76)
XV	Earning Per Equity Strare (for discontinued Operation)		7 - 23		
1	(a) Basic			2	_
	(b) Diluted				
xv	Borning Per Equity Stare (for discontinued & Continuing Operation)				
	go Basic	01.291	(0.5))	(2.10)	(0.78)
	(h) Diluted	0.251	(0.51)	(2.11)	(0.76)

- The above 6 the estivat of the detailed formal of Quotesty Promoust Results (resource to soon enumers under regulation 33 of 55th (050hg and other Disclosure Requirements) Regulation 2015 The Publishment of the Quarterly Promoust Results and all before another Stock enchanges website. www.seindo.com and also company's website :- www.ehrlindis.in
- 2. The company is engaged in the business of Hotel operation and management.
- 3 The above Consolidated financial results. for the year and quarter ended 30th June , 2015 are prepared in accordance with the Indian Accounting Standards (RID-AS) as prescribed under section 155 of the companies are, 2013 may with rule 3 of Companies (NVDAS) Rules, 2015
- 4 The Above Results have been Reviewed by the Audit Committee of the Board and Approved by the board of Directors at the Respective meeting held on 22nd July 2025.
- S. Previous Protest Cornect Near Figures have been replace/feel/regrouped wherever mecessary to correspond with the current Quarter's classification/Disclassure

FOR AND ON BEHALF OF BOARD OF DIRECTORS ECO HOTELS AND RESORTS UMITED

Docuber Chairman



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

STATEMENT OF ACCOUNTING RATIOS

Accounting Ratios

The following table presents certain accounting and other ratios derived from our audited standalone financial statements included in the section titled "Restated Financial Statements" beginning on page 123 of this Letter of Offer.

Accounting Ratios (Standalone)

Particulars	Period ended June 30, 2025	Year ended March 31, 2025
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	(0.03)	(0.64)
(b) Diluted Earnings Per Share (after extraordinary items) (In Rs.)	(0.03)	(0.64)
Return on Net Worth (after extraordinary items and excluding	(1.56%)	(3.77%)
Revaluation reserves) (%)		
Net Asset Value / Book Value per Equity Share each	14.86	15.20
Face Value per Equity Share	10.00	10.00
EBITDA (Rs. in Lakhs)	(95.32)	(231.40)

Accounting Ratios (Consolidated)

Particulars	Period ended June 30, 2025	Year ended March 31, 2025
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	(0.29)	(0.77)
(b) Diluted Earnings Per Share (after extraordinary items) (In Rs.)	(0.29)	(0.77)
Return on Net Worth (after extraordinary items and excluding	(1.76%)	(4.55%)
Revaluation reserves) (%)		
Net Asset Value / Book Value per Equity Share each	14.89	15.15
Face Value per Equity Share	10	10
EBITDA (Rs. in Lakhs)	(118.61)	(254.57)

Capitalization Statement

The statement on our capitalisation is as set out below:

Standalone Capitalization statement

(Rs. in Lakhs)

Particulars	As at June 30, 2025 (Pre-Issue)	As adjusted for proposed Issue	
Borrowings			
Current Borrowings	2,174.83	2,174.83	



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

Particulars	As at June 30, 2025 (Pre-Issue)	As adjusted for proposed Issue	
Non-Current Borrowings (including current maturity)	-	-	
Total borrowings (A)	2,174.83	2,174.83	
Total Equity			
Share capital	5,150.72	6,438.40	
Reserves and surplus*	2,505.01	3,174.60	
Total Equity (B)	7,655.73	9,613.00	
Non-current Borrowings / Total Equity ratio	-	-	
Total borrowings / Total Equity ratio (A/B)	0.28	0.23	

^{*}Excluding other Comprehensive Income.

Capitalization Statement

The statement on our capitalisation is as set out below:

Consolidated Capitalization statement

(Rs. in Lakhs)

Particulars	As at June 30, 2025 (Pre-Issue)	As adjusted for proposed Issue	
Borrowings			
Current Borrowings	-	-	
Non-Current Borrowings (including current maturity)	-	-	
Total borrowings (A)	-	-	
Total Equity			
Share capital	5,150.72	6,438.40	
Reserves and surplus*	2,516.96	3,186.55	
Total Equity (B)	7,667.68	9,624.95	
Non-current Borrowings / Total Equity ratio	-	-	
Total borrowings / Total Equity ratio (A/B)	-	-	

^{*}Excluding other Comprehensive Income.

ECO HOTELS AND RESORTS LIMITED

(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the BSE. As our Equity Shares are listed only on the BSE, stock market data for our Equity Shares has been given for BSE.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at BSE

The high, low prices and average of closing prices recorded on the BSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (in Rs.)
2025	54.10	May 27, 2025	10,208	14.7	20th March, 2025	11,997	36.34
2024	47.09	February 27, 2024	15,950	15.47	December 11, 2023	14,282	32.52
2023	43.80	October 24, 2022	600	20.50	April 01, 2022	1,600	32.98

(Source: <u>www.bseindia.com</u>)

Monthly Stock Market Quotation at BSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
July, 2025	20.47	07 th July, 2025	3,25,116	17.56	29th July, 2025	48,042	18.89	23
June, 2025	18.14	30th June, 2025	56,594	14.87	06 th June, 2025	71,126	16.32	21
May, 2025	16.4	02 nd May, 2025	3,405	15.06	02 nd May, 2025	257	15.65	21



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
April, 2025	18.23	22 nd April, 2025	19,824	14.86	09th April, 2025	28,020	16.81	19
March, 2025	18.65	20 th March, 2025	11,997	14.7	03 rd March, 2025	2,776	16.38	19
February, 2025	23.70	12 th February, 2025	1,52,704	18.28	February, 2025	41,532	20.76	20
January, 2025	28.68	03 rd January, 2025	1,22,070	19.01	30 th January, 2025	1,09,708	24.65	23

(Source: <u>www.bseindia.com)</u>.

Weekly Stock Market Quotation at BSE

Week end closing prices of the Equity Shares for the last four weeks on the BSE are as below:

Week Ended on	Closing Price	High (in	Date of High	Low (in	Date of Low
	(In Rs.)	Rs.)		Rs.)	
22 nd August, 2025	16.80	17.01	22 nd August, 2025	15.95	20th August, 2025
14 th August, 2025	17.90	18.01	11 th August, 2025	17.88	13th August, 2025
08th August, 2025	18.47	18.47	08th August, 2025	17.66	06 th August, 2025
01 th August, 2025	17.80	18.14	30th August, 2025	17.56	29th August, 2025

(Source: www.bseindia.com).

The closing price of the Equity Shares as on March 04, 2025 is Rs. 18.28 on the BSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

ECO HOTELS AND RESORTS LIMITED

(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the "Restated Financial Statements" beginning on page 123 of this Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 24 and 17, respectively of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2023 included herein is based on the Audited Financial Statements included in this Letter of Offer. For further information, see "Restated Financial Statements" beginning on page 123 of this Letter of Offer.

Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 15 of this Letter of Offer.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Sharad Fibres & Yarn Processors Private Limited" at Mumbai, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 02, 1987, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently Company at the Extra-Ordinary General Meeting dated November 27, 1992, converted into Public Limited Company and the name was changed to "Sharad Fibres & Yarn Processors Limited" vide the Certificate dated April 06, 1993 approved by the Registrar of Companies, Mumbai, Maharashtra. Further the name of the company was changed to "Eco Hotels and Resorts Limited" at the Extra-Ordinary General Meeting dated February 20, 2023 and received a Fresh Certificate of Incorporation dated April 18, 2023, issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Company is L55101KL1987PLC089987.

Eco Hotels consists of six sub-brands: The EcoTM, The Eco SatvaTM, The Eco GrandTM, EcoXpressTM, EcoXpress SatvaTM and EcoValueTM. The Company has three business models, Taking hotels on long term lease to operate them; Taking hotels in management contract and EBOT (Enterprise Build Operate and Trade) is an investment model which involves construction and project management of newly built hotels using 3D volumetric construction technology. The technology will help construction of a 100 room hotel in just one year. The model has been conceived for sovereign and other foreign funds but it is very well suitable to Indian investors too.

Eco Hotels and Resorts Ltd., promoted by Eco Hotels UK PLC, is on a mission to transform the hospitality landscape in India with a keen focus on sustainability, innovative construction technology, and ambitious expansion strategies.

For further details, refer chapter titled "Our Business" on page 85.

ECO HOTELS AND RESORTS LIMITED

(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

SIGNIFICANT DEVELOPMENTS SUBSEOUENT TO THE LAST FINANCIAL YEAR

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 24 of this Letter of offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in consumer demand and preferences
- Decline or reprioritization of the Indian Hospitality Sector
- Failure to successfully upgrade our product portfolio, from time to time;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to retain our key managements persons and other employees;
- Changes in laws and regulations that apply to the industries in which we operate.
- Our failure to keep pace with rapid changes in technology;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Limited Review Unaudited Standalone and Consolidated Financial results and Audited Standalone Financial Statements. For details of our significant accounting policies, please refer chapter titled "Restated Financial Statements" on page 123 of this Letter of Offer.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter titled "Financial Statements" on page 123, There has been no change in accounting policies for the period which has been included in this Letter of Offer.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, please refer chapter titled "Restated Financial Statements" on page 123 of this Letter of Offer.

SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with the Restated financial statements of our Company for financial year ended March 31, 2025 and Financial year ended March 31, 2024 and the Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2025 with financial results for the quarter ended June 30, 2024.

ECO HOTELS AND RESORTS LIMITED

(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue

(Rs. In Lacs)

Particulars	For the financial year ended 31st March, 2025	For the Financial year ended 31st March, 2025	For the financial year ended 31st March, 2024	For the Financial year ended 31 st March, 2024
•	Standalone	Consolidated	Standalone	Consolidated
Income: -	10.71	1656		10
Revenue from Operations	13.71	16.56	-	18
As a % of Total Revenue	100.00%	15.16%	-	31.97%
Other Income	0	92.69	1.39	38.3
As a % of Total Revenue	0.00%	84.84%	100.00%	68.03%
Total Revenue (A)	13.71	109.25	1.39	56.3
Growth %				-
Expenditure: -				
Cost of Food and Beverages	1.52	1.52	-	-
As a % of Total Revenue	11.09%	1.39%	-	-
Purchase of stock-in-trade	0	0	-	-
As a % of Total Revenue	0.00%	0.00%	-	-
Changes in inventories of Consumables (Stores & Operating supplies)	(7.86)	(7.86)	-	-
As a % of Total Revenue	(57.33%)	(7.19%)	-	-
Employees Benefit Expenses	98.07	125.01	166.85	175.45
As a % of Total Revenue	715.32%	114.43%	12003.60%	311.63%
Finance Cost	25.29	7.24	18.27	120.66
As a % of Total Revenue	184.46%	6.63%	1314.39%	214.32%
Depreciation and Amortisation	8.06	35.67	0.01	2.64
As a % of Total Revenue	58.79%	32.65%	0.72%	4.69%
Other Expenses	153.38	245.15	219.92	316.86
As a % of Total Revenue	1118.75%	224.39%	15821.58%	562.81%
Total Expenses (B)	278.46	406.73	405.05	615.61
As a % of Total Revenue	2031.07%	372.29%	29140.29%	1093.45%
Profit before exceptional items and tax	(264.75)	(297.48)	(403.65)	(559.31)
As a % of Total Revenue	(1931.07%)	(272.29%)	(29039.57%)	(993.45%)
Exceptional Items	-	-	-	-
Profit before Tax	(264.75)	(297.48)	(403.65)	(559.31)
PBT Margin	(1931.07%)	(272.29%)	(29039.57%)	(993.45%)



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

Particulars	For the financial year ended 31st March, 2025	For the Financial year ended 31st March, 2025	For the financial year ended 31 st March, 2024	For the Financial year ended 31 st March, 2024
	Standalone	Consolidated	Standalone	Consolidated
Tax Expense:				
Current Tax	-	-	-	-
Deferred Tax	30.39	57.36	-	-
Prior Period Items	-	-	1.87	1.87
Profit after Tax	(295.14)	(354.84)	(405.53)	(561.18)
PAT Margin %	(2152.74%)	(2588.18%)	(29174.10%)	(996.77%)

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	31.	03.25	31.03.24 Variance in %		/o	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	13.71	16.56	0.00	18.00	0.00%	(8.00%)

The operating income of the Company is increased from Rs. Nil for the financial year ended March 31, 2024 to Rs. 13.71 lacs for the financial year ended March 31, 2025 on Standalone basis which is due to increase in the operations of the Company and operating income of the Company is decreased by 8% from Rs. 18.00 for the financial year ended March 31, 2024 to Rs. 16.56 lacs for the financial year ended March 31, 2025 on Consolidated basis.

Other Income

There is decrease in other income from Rs.1.39 Lakhs during the Financial year ended March 31, 2024 to Rs. Nil during the Financial year ended March 31, 2025 on standalone basis and there is increase in other income from Rs. 38.30 Lakhs during the Financial year ended March 31, 2024 to Rs. 92.69 Lakhs during the Financial year ended March 31, 2025 on consolidated basis.

Direct Expenses

(Rs. In Lacs)

						· · · /
Death and an	31	.03.25	31	.03.24	Varia	nce in %
Particulars	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Cost of Food and Beverages	1.52	1.52	-	-	-	-
Purchase of stock-in-trade	-	-	-	-	-	-



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

Destinations	31	.03.25	31.03.24		Variance in %	
Particulars	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Changes in inventories of Consumables (Stores & Operating supplies)	(7.86)	(7.86)	-	-	-	-
Total	(6.34)	(6.34)	-	-	-	-

Our Direct Expenses consists of Consumption of Food and Beverages, Purchases and Change in Inventories consumables which showed from Rs. Nil lacs in financial year 2024 to loss of Rs. 6.34 lacs in financial year 2025 on standalone and consolidated basis respectively.

Employee Benefit Expenses

(Rs. In Lacs)

Particulars	31	.03.25	31.03.24 Vari		Varia	ince in %
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Employee Benefit Expenses	98.07	125.01	166.85	175.45	(41.22%)	(28.75%)

There is decrease of 41.22% in employee benefit expenses from Rs.166.85 Lakhs during the Financial year ended March 31, 2024 to Rs 98.07 lakhs during the financial year ended March 31, 2025 on standalone basis. This decrease is due to decrease in staff and salary & wages on standalone and there is 28.75% decrease in employee benefit expenses from Rs.175.45 Lakhs during the Financial year ended March 31, 2024 to Rs 125.01 lakhs during the financial year ended March 31, 2025 on consolidated basis.

Finance Cost

There is 38.42% increase in Finance cost during the year ended March 31, 2025 as compared with finance cost of during the year ended March 31, 2024 on standalone basis and there is 94% decrease in finance cost during the year ended March 31, 2025 as compared with finance cost of during the year ended March 31, 2024 on consolidated basis.

Depreciation

There is an increase in depreciation expenses from Rs. 0.01 Lakhs during the Financial year ended March,31 2024 to Rs 8.06 Lakhs during the Financial year ended March,31 2025, on Standalone basis, and there is increase in depreciation expenses from Rs. 2.64 Lakhs during the Financial year ended March,31 2024 to Rs 35.67 Lakhs during the Financial year ended March,31 2025, on Consolidated basis due to increase in written down value or depreciable assets.

ECO HOTELS AND RESORTS LIMITED

(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

Other Expenses

(Rs. In Lacs)

Particulars	31	.03.25	31.03.24		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Other Expenses	153.38	245.15	219.92	316.86	(30.26%)	(22.63%)

There is decrease of 30.26% in other expenses from Rs. 219.92 Lakhs during the Financial year ended March 31, 2024 as compared to Rs. 153.38 Lakhs during the Financial year ended March 31, 2025, on standalone basis and there is decrease of 22.63% in other expenses from Rs. 219.92 Lakhs during the Financial year ended March 31, 2024 as compared to Rs. 153.38 Lakhs during the Financial year ended March 31, 2025, on Consolidated basis which is in line with volume of business operations.

Profit Before Tax

(Rs. In Lacs)

	31	.03.25	31.03.24		Variance in %	
Particulars	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Profit Before Tax	(264.75)	(297.48)	(403.65)	(559.31)	(34.41%)	(46.81%)

Profit before tax showed a loss of Rs. 403.65 lakhs during the financial year ended March 31, 2024 as compared to a loss of Rs. 264.75 lakhs during the financial year ended March 31, 2025 on standalone basis and showed a loss of Rs. 559.31 lakhs during the financial year ended March 31, 2024 as compared to a loss of Rs. 297.48 lakhs during the financial year ended March 31, 2025 on consolidated basis.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	31	.03.25	31	.03.24	Variance in ⁰	/o
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Taxation Expense	30.39	57.36	1.87	1.87	1525.13%	2967.38%
Profit After Tax	(295.14)	(354.84)	(405.53)	(561.18)	(27.22%)	(36.77%)

Profit after tax showed a loss of Rs. 405.53 Lakhs during the Financial year ended March 31, 2024 as compared to Loss of Rs. 295.14 Lakhs during the Financial year ended March 31, 2025 on standalone basis and showed a loss of Rs. 561.18 Lakhs during the Financial year ended March 31, 2024 as compared to Loss of Rs. 354.84 Lakhs during the Financial year ended March 31, 2025 on consolidated basis due to commencement of operations post the management change in the Company.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Unaudited standalone and consolidated financial results, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

(Rs. In Lacs)

	1 - 1		(Rs. In Lacs)		
	_	ended 30th June,		rter ended 30th	
Particulars	Standalone 2	025 Consolidated	Standalone	c, 2024 Consolidated	
	Standarone	Consolidated	Stallualolle	Consolidated	
Income: -			_		
Revenue from Operations	28.77	28.77	0	2.84	
As a % of Total Revenue	100.00%	86.97%	0.00%	7.04%	
Other Income	0	4.31	0	37.48	
As a % of Total Revenue	0.00%	13.03%	0.00%	92.96%	
Total Revenue (A)	28.77	33.08	0	40.32	
Growth %					
Expenditure: -					
Cost of Food and Beverages Consumed	13.84	13.84	0	0	
As a % of Total Revenue	48.11%	41.84%	0.00%	0.00%	
Purchase of stock-in-trade	0	0	0	0	
As a % of Total Revenue	0.00%	0.00%	0.00%	0.00%	
Changes in inventories of Consumables	10.35	10.35	0	0	
(Stores & Operating supplies)			-		
As a % of Total Revenue	35.97%	31.29%	0.00%	0.00%	
Employees Benefit Expenses	36.88	44.54	54.93	56.98	
As a % of Total Revenue	128.19%	134.64%	0.00%	141.32%	
Finance Cost	17.31	2.54	0	0	
As a % of Total Revenue	60.17%	7.68%	0.00%	0.00%	
Depreciation and Amortisation Expenses	6.55	13.49	0.01	0.01	
As a % of Total Revenue	22.77%	40.78%	0.00%	0.02%	
Other Expenses	63.03	82.96	70.11	92.21	
As a % of Total Revenue	219.08%	250.79%	0.00%	228.70%	
Total Expenses (B)	147.96	167.72	125.05	149.2	
As a % of Total Revenue	514.29%	507.01%	0.00%	370.04%	
Profit before exceptional items and tax	(119.19)	(134.64)	(125.05)	(108.88)	
As a % of Total Revenue	(414.29%)	(407.01%)	0.00%	(270.04%)	
Exceptional Items	-	-	-	-	
Profit before Tax	(119.19)	(134.64)	(125.05)	(108.88)	
PBT Margin	(414.29%)	(407.01%)	0.00%	(270.04%)	
Tax Expense:	-				
Current Tax	-	_	-	-	
Deferred Tax	-	_	-	-	
Prior period Tax	-	-	-	-	
Profit after Tax	(119.19)	(134.64)	(125.05)	(108.88)	
PAT Margin %	(414.29%)	(407.01%)	0.00%	(270.04%)	



(Formerly known as Sharad Fibres & Yarn Processors Limited) (CIN - L55101KL1987PLC089987)

COMPARISON OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025 WITH QUARTER ENDED JUNE 30, 2024

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	30.0	6.2025	30.0	06.2024	Variance in ⁰	/o
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	28.77	28.77	0	2.84	-	913.03%

The operating income of the Company is Rs. Nil for the quarter ended June 30, 2024 as compared to 28.77 for the quarter ended June 30, 2025 on Standalone basis which is due to increase in the operations of the Company and on consolidated basis and there is increase of 913.03% from Rs 2.84 for the quarter ended June 30, 2024 as compared to Rs 28.77 Lakhs for the quarter ended June 30, 2025.

Other Income

There is Nil other income during the quarter ended June 30, 2024 and June 30, 2025 on standalone basis and there is decrease in other income from Rs. 37.48 Lakhs during the quarter ended June 30, 2024 to Rs. 4.31 Lakhs during the quarter ended June 30, 2025 on consolidated basis.

Direct Expenses

(Rs. In Lacs)

(NO) III Euco)						
n (* 1	30.06.2025		30.06.2024		Variance in %	
Particulars	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Cost of Food and Beverages	13.84	13.84	0	0	-	-
Purchase of stock-in-trade	0	0	0	0	-	-
Changes in inventories of Consumables (Stores & Operating supplies)	10.35	10.35	0	0	-	-
Total	24.19	24.19	0	0	-	-

Our Direct Expenses consists of Consumption of Food and Beverages, Purchases and Change in Inventories consumables which showed from Rs. Nil lacs during the quarter ended June 30, 2024 to Rs. 24.19 lacs during the quarter ended June 30, 2025 on standalone and consolidated basis respectively.

ECO HOTELS AND RESORTS LIMITED

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Employee Benefit Expenses

(Rs. In Lacs)

Particulars	30.06.2025		30.06.2024		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Employee Benefit Expenses	36.88	44.54	54.93	56.98	(32.86%)	(21.83%)

There is decrease in employee benefit expenses from Rs. 54.93 Lakhs during quarter ended June 30, 2024 to 36.88 during quarter ended June 30, 2025 on Standalone basis. Similarly, there is decrease in employee benefit expenses from Rs 56.98 lakhs during quarter ended June 30, 2024 to Rs. 44.54 Lakhs during quarter ended June 30, 2025 on consolidated basis. This decrease is due to decrease in staff and salary & wages on standalone and on consolidated basis respectively.

Finance Cost

The Finance cost of the Company is Nil for the quarter ended June 30, 2024 as compared to Rs. 17.31 Lakhs for the quarter ended June 30, 2025 on standalone basis and Finance cost of the Company is Rs. 2.54 Lakhs for the quarter ended June 30, 2025 as compared Rs. Nil for the ended June 30, 2024 on consolidated basis.

Depreciation

There is an increase in depreciation expenses from Rs. 0.01 Lakhs during the quarter ended June 30, 2024 to Rs. 6.55 lakhs during the quarter ended June 30, 2025 on Standalone basis. Whereas, depreciation expenses increased from Rs 0.01 Lakhs during the quarter ended June 30, 2024 to Rs 13.49 Lakhs during the quarter ended June 30, 2025 on consolidated basis due to increase in written down value or depreciable assets.

Other Expenses

(Rs. In Lacs)

Particulars	30.06.2025		30.06.2024		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Other Expenses	63.03	82.96	70.11	92.21	(10.10%)	(10.03%)

There is 10.10% decrease in other expenses from Rs. 70.11 Lakhs during the quarter ended June 30, 2024 to Rs. 82.96 Lakhs during the quarter ended June 30, 2025 on standalone basis and there is 10.03% decrease in other expenses from Rs. 92.21 Lakhs during the quarter ended June 30, 2024 to Rs. 63.03 Lakhs during the quarter ended June 30, 2025 on consolidated basis.



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Profit Before Tax

(Rs. In Lacs)

n (* 1	30.06.2025		30.06.2024		Variance in %	
Particulars	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Profit Before Tax	(119.19)	(134.64)	(125.05)	(108.88)	(4.69%)	23.66%

Profit before tax showed a loss of Rs. 125.05 lakhs during the quarter ended June 30, 2024 to a loss of Rs. 119.19 lakhs during the quarter ended June 30, 2025 on standalone basis. Also, profit before tax showed a loss of Rs. 108.88 Lakhs during the quarter ended June 30, 2024 to a loss of Rs. 134.64 lakhs during the quarter ended June 30, 2025 on consolidated basis.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	30.06.2025		30.06.2024		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Profit After Tax	(119.19)	(134.64)	(125.05)	(108.88)	(4.69%)	23.66%

Profit after tax showed a loss of Rs. 125.05 lakhs during the quarter ended June 30, 2024 to a loss of Rs. 119.19 lakhs during the quarter ended June 30, 2025 on standalone basis. Also, profit after tax showed a loss of Rs. 108.88 Lakhs during the quarter ended June 30, 2024 to a loss of Rs. 134.64 lakhs during the quarter ended June 30, 2025 on consolidated basis

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the chapter titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 24 and 128, respectively, of this Letter of Offer, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Letter of Offer, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the chapter titled "Risk Factors" on page 24 of this Letter of Offer.



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Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the chapter titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 24 and 128, respectively, and elsewhere in this Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume or increased sales prices

Increase in revenues is by and large linked to increase in sale of our products.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to intensify. However, on account of cost reduction and cost control, consistently delivering quality services, we are able to stay competitive. For further details, kindly refer the chapter titled "Our Business" beginning on page 85 of this Letter of Offer.

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER DEFAULTS

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("Materiality Threshold") or above.

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

LITIGATIONS INVOLVING OUR COMPANY

Litigations Against our Company

Criminal proceeding against our Company

Nil

Action and Proceeding initiated by Statutory / Regulatory Authority including economic offences against our Company

Nil

Other Proceeding against our Company including matters which are considered material as per Materiality Policy

Nil

Tax Liability against our company

Nil

Litigations by our Company

Criminal proceeding by our Company

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Nil

Litigation involving our Directors, Promoters and Promoter Group

Nil

LITIGATIONS INVOLVING SUBSIDIARY COMPANIES

Litigations against Subsidiary Companies

Criminal proceeding against our Subsidiary Companies

Nil

Action and Proceeding initiated by Statutory/Regulatory Authority against of our Subsidiary Companies

Nil

Tax Liability against our Subsidiary company

The company has following Tax Liability against the consequences of failure to deduct or pay TDS are as follow:

Name of the Statue/dues	Period	Amount (in Rs.)	Status
Income Tax Department (TDS) CPC Demand with Assessing Officer	F.Y. 2015-16	5,72,497	Rectification application filed against order
Income Tax Department (TDS) CPC Demand with Assessing Officer	F.Y. 2016-17	57,61,384	Rectification application filed against order
Income Tax Department (TDS) CPC Demand with Assessing Officer	F.Y. 2017-18	45,52,038	Rectification application filed against order
Income Tax Department (TDS) CPC Demand with Assessing Officer	F.Y. 2018-19	10,54,489	Rectification application as well as appeal filed against order
Income Tax Department (TDS) CPC Demand	F.Y. 2019-20	13,67,853	Rectification application as well as appeal filed against order
Income Tax Department (TDS) CPC Demand	F.Y. 2020-21	23,460	Rectification application as well as appeal filed against order
Income Tax Department (TDS) CPC Demand	F.Y. 2021-22	3,640	Rectification application as well as appeal filed against order



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Other Proceeding against our Subsidiary Companies

Nil

Litigations by Subsidiary Companies

Criminal proceeding by our Subsidiary Companies

Nil

Other Proceeding by our Subsidiary Companies

Nil

Revenue Matters:

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, our Promoters, our Directors are or have been classified as a willful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrower issued by RBI.

AMOUNT DUE TO MSME

There are no pending dues as on 30th June, 2025.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company requires various consents, licenses, permissions and approvals from various central and state authorities under various rules and regulations for carrying on its present business activities. We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required for our present business and to undertake the Issue. Such consents, licenses, permissions and approvals may be required to be renewed periodically and applications for the same are made at the appropriate stage.

Since, our Company intends to utilize the proceeds of the Issue to meet towards expanding Company's operations by setting up a new office, no government and regulatory approval pertaining to the Object of the Issue will be required. Below mentioned list are the tentative licenses which one hotel as well as at Company level one should obtain however, some licenses may be applicable at one hotel unit and same may not be applicable for other hotel unit situated in same state or different state.

Sl no.	Heads
1	Labour Office Registration
2	PF/ESI Registration
3	Tourism Department Registration
4	Nagar Nigam Licence (Business)
5	Food & Safety License
6	Fire Extinguisher cylinder activation
7	Weight & Measurement
8	Generator/ Electricity Safety NOC
9	Elevator NOC
10	Fire & Safety
11	Public Liability insurance
12	Money insurance
13	Burglary and House Breaking policy
14	Property Tax (Municipal Corporation)
15	Water and Sever Tax (Municipal corporation)
16	Pollution Control Board
17	Grama Panchayat Licence
18	Spa Registration
19	Bar Licence
20	Public Performance (Music) licence
21	FRRO Online Registration (Foreigner Tourist)
22	GST and VAT Registration
23	Boiler NOC
24	Diesel Storage NOC
25	Clearance from Local Police



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26	Land Coversion for Commercial Usage
27	PWD
28	Development Authority of City NOC
29	Revenue Tax Receipt
30	FOSTAC
31	HASAP
32	STP NOC
33	Water Harvesting



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MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 128 of this Letter of Offer.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorized by the resolution passed by our Board at its meeting held on December 04, 2024, January 14, 2025 and March 05, 2025 pursuant to Section 62 (1) (a) of the Companies Act,2013 and other applicable provisions. The Rights Issue Committee has approved the Record Date for the Issue at its meeting held on August 22, 2025 and the Draft Letter of Offer at its meeting held on March 05, 2025 and Letter of Offer dated August 29, 2025.

Our Board, in its meeting held on December 04, 2024, January 14, 2025 and March 05, 2025, has resolved to issue partly paid up Equity Shares to the Eligible Equity Shareholders aggregating up to Rs. 1,957.27 Lakhs. The Issue Price is Rs. 15.20 per Equity Share has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be Allotted in this Issue pursuant to their letter dated July 31, 2025. Our Company will also make application to BSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE638N20012 for the Rights Entitlements and ISIN IN8638N01029 for partly paid-up shares to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 152 of this Letter of Offer.

Prohibition by SEBI

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

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Eligibility for this Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Ltd. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clause 2 of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to the Stock Exchange for receiving its inprinciple approval for listing of the Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

Disclaimer Clause of SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to Rs. 1,957.27 lakhs. The present Issue being of less than Rs. 5,000.00 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

Disclaimer from our Company, our Director(s)

Our Company accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Caution

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

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Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Kerala, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Disclaimer Clause of BSE

As required, a copy of the Draft Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of the Draft Letter of Offer is set out below:

"BSE Limited ("the Exchange") has given, vide its letter dated July 31, 2025 permission to this Company to use the Exchange's name in this Letter of Offer as one of the Stock Exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized the Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of the Draft/ Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that the Draft/ Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED,



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SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN,

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PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has not obtained any expert opinions.

Performance vis-à-vis objects - Public/Rights Issue of our Company

Our Company has not made any public issues during last one year immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.



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Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning on page 152 of this Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

Bigshare Services Private Limited

S6-2, 6th Floor Pinnacle Business Park, next to Ahura centre, Mahakali caves Road, Andheri (East), Mumbai - 400 093

Tel No.: 022 62638200/ 62638268

Fax No.: 022-49186195

Website: www.bigshareonline.com

E-mail ID: rightsissue@bigshareonline.com

Contact Person: Mr. Suraj Gupta **SEBI Registration No:** INR000001385

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary and Compliance Officer

Ms. Nidhi Baldwa

67/6446, Basin Road, Cochin, Ernakulam, Kerala,

Ernakulam High Court, Ernakulam, Kerala, India, 682031

Email: cssharadfibres2022@gmail.com

Website: www.ehrlindia.in Tel: +91 022-4455 0546

Investors may contact the Company Secretary and Compliance Officer at the above mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

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Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

Status of Complaints

- i. Total number of complaints received during Fiscal 2022: Nil
- ii. Total number of complaints received during Fiscal 2023: Nil
- iii. Total number of complaints received during Fiscal 2024: Nil
- iv. Total number of complaints received during Fiscal 2025: Nil
- v. Total number of complaints received during Fiscal 2025 (till date): Nil
- vi. Time normally taken for disposal of various types of investor complaints: 15 days
 - (a) Share transfer process: Within 15 days after receiving full set of documents
 - (b) Share transmission process: Within 21 days after receiving full set of documents
 - (c) Other Complaints: Within 15 days from the receipt of the complaint

Status of outstanding investor complaints

As on the date of the LOF, there were Nil outstanding investor complaints.

Changes in Auditor during the last three years

M/s. J.H. Bhandari & Co., Chartered Accountants, Mumbai (Firm Registration No. 138960W) were appointed as the Statutory Auditors of the Company at the 31st Annual General Meeting (AGM) held in 2018 until the conclusion of the 36th Annual General Meeting (AGM) to be held in 2023. After completion of his term, M/s. Girish Sethia., Chartered Accountant appointed as Statutory Auditor of the Company at Annual General Meeting of the Company held on September 28, 2023 for two consecutive years.

Minimum Subscription

The objects of the Issue are meeting towards by Deposit to new hotel owners, Recoverable construction advance to owners and general corporate purpose. However, our promotor has indicated that they may not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Further, the promoters have confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under "Terms of the Issue" on page 152 of this Letter of Offer.

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SECTION VIII - ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Right Issue Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- (i) Our Company at www.ehrlindia.in;
- (ii) The Registrar at www.bigshareonline.com;
- (iii) The Stock Exchange at www.bseindia.com;

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Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., Bigshare Services Private Limited at www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.ehrlindia.in).

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).



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PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled "Making of an Application through the ASBA Process" on page 155.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details refer "Grounds for Technical Rejection" on page 161 of the Letter of Offer. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer chapter titled "Application on Plain Paper under ASBA process".

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:



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- a) apply for its Equity Shares to the full extent of its Rights Entitlements; or
- apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- c) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- e) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

A Shareholders, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Shareholders applying through ASBA:

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

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- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Shareholders applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.



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The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (a) Name of our Company, being Eco Hotels and Resorts Limited;
- (b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- (d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
- (e) Number of Equity Shares held as on Record Date;
- (f) Allotment option only dematerialised form;
- (g) Number of Equity Shares entitled to;
- (h) Number of Equity Shares applied for within the Rights Entitlements;
- (i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- (j) Total number of Equity Shares applied for;
- (k) Total amount paid at the rate of Rs.15.20 per Equity Share (On application Rs. 3.80 and balance in one or more subsequent calls as may be decided by the Board/Committee from time to time;
- (l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- (m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- (n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (p) All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S. Person" as defined in ("Regulations"), and

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(iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

I/We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in "Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" mentioned above.



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Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "Basis of Allotment" mentioned below.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Shareholders in relation to making of an application

- i) Please read this Letter of offer carefully to understand the Application process and applicable settlement process.
- ii) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- iii) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" mentioned above.
- iv) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- v) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- vi) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Shareholders for which PAN details have not been verified shall be "suspended for



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credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.

- vii) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Shareholders applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar shall be liable to compensate the Shareholders for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- viii)By signing the Application Forms, Shareholders would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- ix) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Shareholders must sign the Application as per the specimen signature recorded with the SCSB.
- x) Shareholders should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Shareholders will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- xi) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- xii) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the



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- intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- xiii) Shareholders are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- xiv) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- xv) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- xvi) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- xvii) Do not pay the Application Money in cash, by money order, pay order or postal order.
- xviii) Do not submit multiple Applications.
- xix) No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
- xx) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- i) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- ii) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- iii) Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- iv) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- v) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- vi) Account holder not signing the Application or declaration mentioned therein.
- vii) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- viii)Multiple Application Forms, including cases where a Shareholders submits Application Forms along with a plain paper Application.
- ix) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).



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- x) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- xi) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- xii) Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and this Letter of offer.
- xiii) Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.
- xiv) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demands.
- xv) If a Shareholders is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Shareholders to subscribe to their Rights Entitlements.
- xvi) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- xvii) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- xviii) Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Applications by non-resident Shareholders.

a. Payment from third party bank accounts.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Shareholders and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "Procedure for Applications by Mutual Funds" mentioned below.

In cases where Multiple Application Forms are submitted, including cases where (a) a Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications

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(c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Procedure for Applications by certain categories of Shareholders

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its Shareholders group (which means multiple entities registered as foreign portfolio Shareholders and directly and indirectly having common ownership of more than 50% of common control) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or Shareholders group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or Shareholders group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- 1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- 2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

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Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Shareholders"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholders should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

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Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is September 17, 2025, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "Basis of Allotment" mentioned below.

Please note that on the Issue Closing Date, (Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.

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Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Shareholders within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.ehrlindia.in).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE638N20012 and ISIN IN8638N01029 for partly paid up shares. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements they will be credited, even if such Rights Entitlements were purchased



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from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.* www.bigshareonline.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "M/S ECO HOTELS AND RESORTS LIMITED - SUSPENSE ESCROW DEMAT ACCOUNT" AND M/S ECO HOTELS AND RESORTS LIMITED - UNCLAIMED SUSPENSE DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by September 12, 2025 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

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RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an offmarket transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders.

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On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE638N20012 for the Rights Entitlements and ISIN IN8638N01029 for partly paid up shares subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from September 08, 2025 to September 11, 2025 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE638N20012 and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE638N20012, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to



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issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Record date for Call and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under applicable law, to the Stock Exchange for the purpose of determining the list of holders of the Rights Equity Shares to whom the notice for the Call would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the call has been made may be suspended prior to the Call Record Date.

Procedure for Call for Rights Equity Shares

Our Company would convene a meeting of the Board of Directors to pass the required resolutions for making the Call and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Malayam language daily newspaper (Malayam being the regional language of Kerala, where our Registered Office is situated), all with wide circulation. The Call shall be deemed to have been made at the time when the resolution authorising such Call is passed at the meeting of our Board. The Call may be revoked or postponed at the discretion of the Board. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 15 days' notice for the payment of the Call. The Board may, from time to time at its discretion, extend the time fixed for the payments of the Call. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Call, and if it does not receive the Call Monies as per the timelines stipulated unless extended by the Board, the defaulting holders of the Rights Equity Shares will be liable to pay interest as may be fixed by the Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Call made.

Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

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MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholder's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

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- 2. Subject to the above, in case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.
- 3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
- 4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
- 5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
- 6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "The Issue" beginning on mentioned above.

Fractional Entitlements

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1 (One) partly paid up Equity Shares for every 4 (Four) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 4 (Four) Equity Shares or is not in the multiple of 4 (Four) Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Shares over and above their Rights Entitlements, if any, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 4 (Four) Equity Share, such Equity Shareholder will be entitled to 1 (one) Rights Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Share if such Eligible Equity Shareholder has applied for additional Rights Shares, over and above his/her Rights Entitlements, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

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Such Eligible Shareholders are entitled to apply for additional Rights Shares and will be given preference in the Allotment of one Rights Shares, if such Eligible Shareholders apply for additional Rights Shares, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from BSE through letter bearing reference number LOD/RIGHT/KS/FIP/648/2025-26 dated July 31, 2025. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 514402) under the ISIN: INE638N01012. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

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Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "Capital Structure - Intention and extent of participation by our Promoter" mentioned above.

Rights of the Rights Equity Shareholder

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholders holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

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Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be One Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Right Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation and one **Malayam language** national daily newspaper with wide circulation being the regional language of Kerala, where our Registered Office is situated.

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at Bigshare Services Private Limited at www.bigshareonline.com. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment



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in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by mail at rightsissue@bigshareonline.com.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" AS MENTIONED ABOVE

Issue Schedule

Last date for credit of Rights entitlements	September 07, 2025
Issue opening date	September 08, 2025
Last Date on Market Renunciation of Rights Entitlements*	September 11, 2025
Issue Closing Date**	September 17, 2025
Finalisation Of Basis of Allotment (On or About)	September 23, 2025
Date Of Allotment (On or About)	September 23, 2025



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Date Of Credit (On or About)	September 26, 2025
Date Of Listing/Trading (On or About)	September 30, 2025

^{*}Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or the Rights Issue Committee, duly constituted and authorized by the Board of Directors thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, *i.e.*, September 12, 2025 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, September 16, 2025.

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be on equitable basis giving due regard to the holdings as on the record date and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a

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proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

- i) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account;
- iii) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank(s) to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Shareholders who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

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Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

Unblocking amounts blocked using ASBA facility.

NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

National Electronic Fund Transfer ("**NEFT**") – Payment of refund shall be undertaken through NEFT wherever the Shareholders' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Shareholders through this method.

Direct Credit – Shareholders having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company

RTGS – If the refund amount exceeds Rs. 2,00,000, the Shareholders have the option to receive refund through RTGS. Such eligible Shareholders who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholders.

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For all other Shareholders, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demands drawn in favour of the sole/first Shareholders and payable at par.

Credit of refunds to Shareholders in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

SHAREHOLDERS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

- i) Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
- ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
- iii) The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Shareholder's depository participant, would rest with the Shareholders.

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- Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
- iv) If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- v) The Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
- vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
- vii) Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

IMPERSONATION

ECOHOTELS

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 0.5 crore or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

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C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- i) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.
- iii) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Shareholders within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- v) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- vi) Adequate arrangements shall be made to collect all ASBA Applications.
- vii) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
- 2. All enquiries in connection with the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Eco Hotels and Resorts Limited Rights Issue" on the envelope and postmarked in India or in the e-mail) to the Registrar at the following address:

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Bigshare Services Private Limited

S6-2, 6th Floor Pinnacle Business Park, next to Ahura centre, Mahakali caves Road, Andheri (East), Mumbai - 400 093

Tel No.: 022 62638200/ 62638268

Fax No.: 022-49186195

Website: www.bigshareonline.com

E-mail ID: rightsissue@bigshareonline.com

Contact Person: Mr. Suraj Gupta **SEBI Registration No:** INR000001385

- 3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders will be available on the website of the Registrar (i.e., M/s Bigshare Services Private Limited at www.bigshareonline.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 022 49186270.
 - (i) The Shareholders can visit following links for the below-mentioned purposes:
- 4. Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.bigshareonline.com).
 - Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com or rightsissue@bigshareonline.com).
- 5. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com).
- 6. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: rightsissue@bigshareonline.com.

This Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).



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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Circular 2020"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.



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Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.



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STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

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SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts referred to in para (A) have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer.

Copies of the above mentioned contracts and also the documents for inspection referred to in para (B), may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Letter of Offer until the closure of the subscription list.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) MATERIAL CONTRACTS

- 1. Agreement dated March 05, 2025 between our Company and M/s Bigshare Services Pvt. Ltd., Registrar to the Issue.
- 2. Tripartite Agreement between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
- 3. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
- 4. Banker(s) to the Issue Agreement dated August 22, 2025 amongst our Company and the Registrar to the Issue, Advisor and the Escrow Collection Bank(s).

(B) DOCUMENTS FOR INSPECTION

- 5. Certified copy of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
- 6. Certificate of Incorporation dated July 02, 1987 and fresh Certificate of Incorporation dated April 18, 2023 consequent upon change of name.
- 7. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated December 04, 2024, January 14, 2025 and March 05, 2025 authorizing the Issue.
- 8. Copy of the resolution passed by the Right Issue Committee dated March 05, 2025 approving the Draft letter of offer and Right Issue Committee dated August 29, 2025 approving the Letter of offer.
- 9. Resolution passed by the Right Issue Committee dated August 22, 2025 determining the Record date.
- 10. Consents of the Directors, Company Secretary and Compliance Officer, Statutory Auditor and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities;

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- 11. Annual reports of our Company for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024;
- 12. A statement of tax benefits dated August 29, 2025 received from M/s. Girish Sethia, Chartered Accountant, Statutory Auditor regarding tax benefits available to our Company and its shareholders;
- 13. Restated Audited Financial statements dated August 26, 2025 received from M/s. Girish Sethia, Chartered Accountant and Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025 dated July 22, 2025.
- 14. Certificate dated August 11, 2025 from M/s. Girish Sethia, Chartered Accountant regarding "Sources & deployment of funds";
- 15. In-principle listing approval(s) dated July 31, 2025 from BSE Limited;

Any of the contracts or documents mentioned in the Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Mr. Vinod Kumar Tripathi	Sd/-
Whole Time Director	
DIN: 00798632	
Mr. Suchit Punnose	Sd/-
Non-Executive Director Non-Independent Director	
DIN: 02184524	
Ms. Indira Bhargava	Sd/-
Non-Executive and Independent Director	
DIN: 02368301	
Mr. Parag Vinod Mehta	Sd/-
Non- Executive Independent Director	
DIN: 00714674	
Mr. Rajiv Ramesh Basrur	Sd/-
Non-Executive and Independent Director	
DIN: 02298606	
Mr. Ajit Kumar Jain	Sd/-
Non-Executive Independent Director	
DIN: 02011292	
Mr. Vikram Doshi	Sd/-
Chief Financial Officer	
PAN: AMXPD0858J	
Ms. Nidhi Baldwa	Sd/-
Company Secretary and Compliance officer	
PAN: BBRPB3499K	

Place: Mumbai, Maharashtra Date: August 29, 2025