

11<sup>th</sup> October, 2022

To,  
The General Manager,  
Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street  
Fort, Mumbai-400 001

Dear Sir/Madam,

**Subject: Notice of Postal Ballot**

**Ref: Our Letter Dated 24<sup>th</sup> September, 2022**

In line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith Notice of Postal Ballot dated 11<sup>th</sup> October, 2022, seeking approval of Members for “Reclassification of Mr. Kayum Dhanani, Mrs. Bipasha Dhanani and Ms. Akanksha Dhanani D/o Mrs. Bipasha Dhanani from ‘Promoter’ to ‘Public’ category.

**Date of events relevant to Postal Ballot are as below:**

Sr. No.	Particulars	Dates
1	Date of Completion of dispatch of notice (by electronic means) to members whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories as on Friday, 7 <sup>th</sup> October, 2022	Tuesday, 11 <sup>th</sup> October, 2022
2	Date of Commencement of e-voting	Wednesday, 12 <sup>th</sup> October, 2022 at 9:00 A.M. IST
3	Date of Ending of e-voting (“Last Date”)	Thursday, 10 <sup>th</sup> November, 2022 at 5:00 P.M. IST

Postal Ballot Notice, along with Explanatory Statement, is uploaded on the website of the Company at [www.sayajihotels.com](http://www.sayajihotels.com) and on the website of Link Intime India Private Limited- <https://www.linkintime.co.in>.

This is for your information and records.

Thanking You

**For Sayaji Hotels Limited**

**Ankur Bindal**  
Company Secretary and Compliance Officer

## NOTICE OF POSTAL BALLOT

**Dear Members,**

**NOTICE** is hereby given, in accordance with Section 110 read with Section 108 of the Companies Act, 2013 (the “Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) including any amendment(s) thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 3/2022 dated May 5, 2022 (“General Circulars”) issued by the Ministry of Corporate Affairs (the “MCA”) for seeking approval of the Members of Sayaji Hotels Limited (the “Company”) by way of an ordinary resolution for the business set out hereunder through Postal Ballot by remote e-voting (“Postal Ballot/E-Voting”).

MCA in terms of its General Circulars, has advised the companies to take all decisions of urgent nature requiring members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal Ballot/ E-Voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue.

Further, in terms of the General Circulars, the Company shall send Postal Ballot Notice by email to all its Members who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the Members shall only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the General Circulars. The proposed Ordinary Resolution and Explanatory Statement pursuant to Section 102 of the Act setting out all material facts relating to the proposed resolution is annexed hereto for your consideration.

The Board of Directors have appointed Mr. Neelesh Gupta (Membership No. FCS: 6381 and CP: 6846), Proprietor of Neelesh Gupta & Company, Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot/ E-voting in accordance with the law and in a fair and transparent manner.

Pursuant to Section 108 of the Act read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company has engaged Central Depository Services Limited (“CDSL”), to provide e-voting facility for its Members.

The E-Voting facility is available at the link: [www.evotingindia.com](http://www.evotingindia.com) from 09.00 A.M. IST on Tuesday, October 12, 2022 up to 05.00 P.M. IST on Wednesday, November 10, 2022. E-Voting module shall be blocked by CDSL at 05.00 P.M. IST on November 10, 2022 and voting shall not be allowed beyond the said date and time.

The Scrutinizer shall submit his Report, upon completion of scrutiny of E-Voting data as provided by CDSL, in a fair and transparent manner. The result on the resolution proposed to be passed through Postal Ballot/E-Voting shall be announced within 7 days from the last day of voting through Postal Ballot/E-Voting and shall be displayed on the website of the Company and shall be communicated to BSE Limited where the equity shares of the Company are listed. The results of the Postal Ballot/E-Voting shall also be displayed on the website of CDSL.

### **RESOLUTION PUT THROUGH POSTAL BALLOT**

#### **SPECIAL BUSINESS:**

#### **Item No. 1 - Reclassification of Promoters of the Company from "Promoter " to "Public" Category**

To consider and if thought fit, to assent/ dissent to the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 Including any amendments made thereto (hereinafter referred to as “Listing Regulations”) or any other applicable provisions of Listing Regulations and other applicable laws and approvals from Stock Exchange and other appropriate authorities, consent of the Shareholders of the Company be and is hereby accorded for reclassification of the following persons from “Promoter Category” to “Public Category”

<b><u>Sr. No.</u></b>	<b><u>NAME OF THE PROMOTER</u></b>	<b><u>NO. OF EQUITY SHARES HELD</u></b>	<b><u>% OF THE TOTAL EQUITY CAPITAL</u></b>
1.	Mr. Kayum Dhanani	9,46,048	5.40%
2.	Mrs. Bipasha Dhanani	50,000	0.29%
3.	Ms. Akanksha Sara Dhanani	-	-

<b><u>Sr. No.</u></b>	<b><u>NAME OF THE PROMOTER</u></b>	<b><u>NO. OF PREFERENCE SHARES HELD</u></b>	<b><u>% OF THE TOTAL PREFERENCE CAPITAL</u></b>
1.	Mr. Kayum Dhanani	12,50,000	12.50%
2.	Ms. Akanksha Sara Dhanani	12,50,000	12.50%
3.	Mrs. Bipasha Dhanani	-	-

**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, in their

absolute discretion, deem necessary, proper or desirable to give effect to this resolution including but not limited to intimation to BSE Ltd. and seeking its approval to execute all other documents required to be filed in the above connection and to represent before such authorities as may be required and take all steps and decisions with regard to implementation of such resolution.”

Place: Indore

Date: October 11, 2022

**By Order of the Board  
For Sayaji Hotels Limited**

**SD/-**

**Ankur Bindal**

**Company Secretary and Compliance Officer**

## NOTES:

1. Approval of Members of the Company is solicited by passing an ordinary resolution through Postal Ballot/ E-Voting for business set out in Item No. 1 of this Notice. The explanatory statement pursuant to Sections 102 and 110 of the Act stating all material facts and the reasons for the proposal is annexed herewith.
2. The Postal Ballot Notice is being sent to all the Members of the Company, whose names appear in the Register of Members/ List of Beneficial Owners as received from Central Depository Services (India) Limited (“CDSL”), (the “Depository”) and as available with the Company as at Friday, 7<sup>th</sup> October, 2022 (“**Cut Off Date**”).
3. A copy of this Postal Ballot Notice shall also be available on the website of the Company i.e., [www.sayajihotels.com](http://www.sayajihotels.com), the websites of the Stock Exchange on which the Equity Shares of the Company are listed i.e., [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL i.e., [www.cdslindia.com](http://www.cdslindia.com).
4. Members holding equity shares as on the Cut-off Date can cast their vote using remote e-voting facility only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only.
5. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as at the Cut Off Date.
6. Resolution, if approved, by the Members by means of Postal Ballot/ E-Voting is deemed to have been passed at a General Meeting of the Members and the last date of the E-Voting shall be the date on which the Resolution shall be deemed to have been passed, if approved by the requisite majority.
7. The Company is sending Postal Ballot Notice in electronic form only as permitted under the General Circulars.
8. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only.
9. To facilitate such Members to receive this notice electronically and cast their vote electronically, the Company has made arrangement with RTA for registration of email addresses in terms of the General Circulars.
10. The Resolution, if passed by majority, will be deemed to have been passed on the last date specified for e-voting i.e., November 10, 2022.

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

**1. For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id at darshana.manek@linkintime.co.in.

**2. For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).

**3. For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

- (i) The voting period begins on October 12, 2022 at 9:00 A.M IST and ends on November 10 2022 at 5:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7<sup>th</sup> October 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting</li> </ol>

	<p>service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a</p>



request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach

'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Sayaji Hotels Limited.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@sayajigroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call at toll free no. 1800 22 55 33

### **EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

#### **Item No. 1: Reclassification of Promoters of the Company from "Promoter " to "Public" Category**

In pursuance of Memorandum of Family Settlement executed between the promoters of the Company, Mr. Kayum Dhanani and Mrs. Bipasha Dhanani, Promoters of the Company vide their letter dated September 23, 2022 ("Request Letters") and also, Ms. Akanksha Sara Dhanani D/o Mrs. Bipasha Dhanani, vide her letter dated September 30, 2022("Request Letter"), a preference shareholder of the Company, holding preference shares as a promoter had requested for reclassification of her status from "Promoter" to "Public" category in compliance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Mr. Kayum Dhanani and Mrs. Bipasha Dhanani are Promoters of the Company holding 9,46,048 equity shares (5.40%) and 50,000 equity shares (0.29%) of the Company respectively and Ms. Akanksha Sara Dhanani D/o Mrs. Bipasha Dhanani has no equity shareholding in the Company and Mr. Kayum Dhanani and Ms. Akanksha Sara Dhanani holds 1,25,000 (12.5%) preference shares each of the Company.

The Board of Directors of the Company at their duly held meeting on 24<sup>th</sup> September, 2022 have approved the request for reclassification of Mr. Kayum Dhanani and Mrs. Bipasha Dhanani, Promoters of the Company and noted that they are not, directly or indirectly, associated with the

business of the Company and do not have any influence over the business and policy decisions made by the Company and they are not involved in the day to day activities of the Company nor are they exercising any control over the affairs of the Company so it would be just and equitable to reclassify them in public category of shareholders.

Also, the Board of Directors of the Company at their duly held meeting on 30<sup>th</sup> September, 2022 approved the request for reclassification of Ms. Akanksha Sara Dhanani D/o Mrs. Bipasha Dhanani and noted that she's not, directly or indirectly, associated with the business of the Company and do not have any influence over the business and policy decisions made by the Company and is not involved in the day to day activities of the Company nor is she exercising any control over the affairs of the Company so it would be just and equitable to reclassify her in public category of shareholder.

Further, Mr. Kayum Dhanani, Mrs. Bipasha Dhanani and Ms. Akanksha Sara Dhanani, Promoters of the Company have confirmed that they comply and will continue to comply with the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they:

- i) does not, together, hold more than 10% (ten percent) of the total voting rights in the Company;
- ii) does not exercise control over the affairs of the Company, directly or indirectly;
- iii) does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv) are not represented on the board of directors of the Company (including through nominee director);
- v) is not acting as a key managerial person in the Company;
- vi) is not 'willful defaulters' as per the Reserve Bank of India Guidelines; and
- vii) is not fugitive economic offenders.

The said transaction has following impact on the total Shareholding of the Company.

**Pre-Reclassification Equity Shareholding:**

Particulars	No. of Equity Shares	%
Promoters	1,31,23,167	74.91
Public	43,94,833	25.09
<b>Total</b>	<b>1,75,18,000</b>	<b>100%</b>

**Post-Reclassification Equity Shareholding:**

<b>Particulars</b>	<b>No. of Equity Shares</b>	<b>%</b>
Promoters	1,21,27,119	69.22
Public	53,90,881	30.78
<b>Total</b>	<b>1,75,18,000</b>	<b>100%</b>

**Pre-Reclassification Preference Shareholding:**

<b>Particulars</b>	<b>No. of Preference Shares</b>	<b>%</b>
Promoters	10,00,000	100.00
Public	-	-
<b>Total</b>	<b>10,00,000</b>	<b>100%</b>

**Post-Reclassification Preference Shareholding:**

<b>Particulars</b>	<b>No. of Preference Shares</b>	<b>%</b>
Promoters	7,50,000	75.00
Public	2,50,000	25.00
<b>Total</b>	<b>10,00,000</b>	<b>100%</b>

With respect to the pre-requisites in relation to the Company, Board also noted that as at the date of the approval:

a) The Company is in compliance with requirements of minimum public shareholding as required under Regulation 38 of the Listing Regulations;

b) The trading in equity shares of the Company have not been suspended by the stock exchanges where equity shares of the Company are listed;

c) The Company does not have outstanding dues to the SEBI, Stock Exchanges or the Depositories.

Considering the above, Board recommended reclassification of Mr. Kayum Dhanani, Mrs. Bipasha Dhanani and Ms. Akanksha Sara Dhanani D/o Mrs. Bipasha Dhanani from the 'Promoter' to 'Public' category and proposed Item No. 1 of the Notice for the approval of Members by way of an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their immediate relatives except Mr. Raoof Dhanani and Mrs. Suchitra Dhanani, Directors of the Company along with other promoters of the Company are concerned or interested, financially or otherwise, in the resolution set out in the Notice.

Place: Indore

Date: October 11, 2022

**By Order of the Board  
For Sayaji Hotels Limited**

**SD/-**

**Ankur Bindal**

**Company Secretary and Compliance Officer**