



11<sup>th</sup> May, 2024

To,  
BSE Limited  
Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Sub: Report from the Audit Committee and Independent Directors of Sayaji Hotels (Pune) Limited (“the Company”) certifying distribution of proceeds to eligible shareholders of fractional shares in accordance with the Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited] and Sayaji Hotels (Pune) Limited and Sayaji Hotels (Management) Limited and their respective shareholders and creditors under Section 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013**

Dear Sir/Madam,

We wish to inform you that in accordance with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93-Scheme of Arrangement by Listed Entities dated 20<sup>th</sup> June, 2023 issued by Securities and Exchange Board of India, please find enclosed the Report from the Audit Committee and Report from the Independent Directors of the Company dated 10<sup>th</sup> May, 2024 along with relevant annexures certifying distribution of proceeds to eligible shareholders of the Bank.

We further wish to inform you that the Trustees nominated by the Board of Directors of the Company sold the consolidated fractional entitlements on 4<sup>th</sup> March, 2024 as mentioned below:

Number of Shares Sold	Aggregate Share Price	Gross Proceeds	Net Proceeds Distributed to shareholders
1558	₹ 268.35/-	₹ 4,18,089.30/-	₹ 4,18,089.30/-

Kindly take the above information on the record.

Thanking you.

Yours faithfully,

**For Sayaji Hotels (Pune) Limited**

**Raof Razak Dhanani**  
Director  
DIN: 00174654

Encl.: As Above



**REPORT OF THE AUDIT COMMITTEE OF SAYAJI HOTELS (PUNE) LIMITED CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ("ELIGIBLE SHAREHOLDERS") ON ACCOUNT OF THE COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN SAYAJI HOTELS LIMITED AND AHILYA HOTELS LIMITED AND SAYAJI HOTELS (INDORE) LIMITED [FORMERLY KNOWN AS SAYAJI HOTELS (VADODARA) LIMITED] AND SAYAJI HOTELS (PUNE) LIMITED AND SAYAJI HOTELS (MANAGEMENT) LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 READ WITH SECTION 52 AND 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("THE SCHEME")**

**Members:**

- |                                    |                                     |
|------------------------------------|-------------------------------------|
| 1. Mr. Abhay Chintaman Chaudhari   | - Chairman and Independent Director |
| 2. Mr. Thottappully Narayanan Unni | - Member and Independent Director   |
| 3. Mr. Raof Razak Dhanani          | - Member                            |

**1. Background**

1.1 Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited] and Sayaji Hotels (Pune) Limited and Sayaji Hotels (Management) Limited and their respective shareholders and creditors under section 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme") became effective on August 1, 2023 ("Effective Date"), after receiving various statutory and regulatory including an order of the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") dated July 11, 2023, sanctioning the Scheme ("Certified Order").

1.2 As per Clause 28.1 of the Scheme, equity shareholders of Sayaji Hotel Limited whose names are recorded in the register of members as a member of the Company as on September 05, 2023 ("Record Date") would be allotted equity shares in Sayaji Hotels (Pune) Limited in accordance with the share exchange ratio i.e., 4 equity shares (credited as fully paid up) of face value of Rs. 10/- (Rupees Ten) each of Sayaji Hotels (Pune) Limited for every 23 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) of Sayaji Hotels Limited and 1 preference share (credited as fully paid up) of face value of Rs. 100/- (Rupees Hundred) each of Sayaji Hotels (Pune) Limited for every 1,25,000 fully paid-up preference shares of face value of Rs. 100/- (Rupees Hundred) of Sayaji Hotels Limited.

**SAYAJI HOTELS (PUNE) LIMITED. CORPORATE OFFICE**

Address: C/o Amber Convention Center, Bypass Rd. Near Best Price.

Hare Krishna Vihar, Nipania, Indore (MP) - 452010. | Phone No.: + 0731-4750000. | Email: cs@shjlpune.com

Regd. Office: F1 C5 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) - 600117

CIN - U55204TN2018PLC122599 | Phone No.: 044-29871174

Website: www.shjlpune.com

*Signature*

*Sign on each page*



- 1.3 Subsequently, on September 06, 2023 ("Allotment Date"), the allotment of shares was completed in accordance with Clause 28.1 of the Scheme as was communicated to the stock exchanges through letter dated August 23, 2023.
- 1.4 While determining the allotment pursuant to the Scheme, some shareholders became entitled to fractional entitlements.
- 1.5 In accordance with Clause 28.6 of the Scheme, the fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number and allotted directly to M/s Sayaji Hotels (Pune) Limited, a trust managed by Mr. Bhuwan Modi and Mr. Yash Agrawal ("the Trustees"), as nominated by the Board of Directors of Sayaji Hotels (Pune) Limited (as per the resolution dated April 29, 2023).
- 1.6 In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Audit Committee is required to certify that the proceeds from the sale of the consolidated fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

## 2. Treatment of Fractional Entitlements

- 2.1 Sayaji Hotels (Pune) Limited did not issue fractional shares, entitlements or rights to any shareholder. Instead, in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 28.6 of the Scheme, all fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number, i.e., 1558 (One Thousand Five Hundred and Fifty-Eight) fully paid-up equity shares and allotted directly to M/s Sayaji Hotels (Pune) Limited a trust managed by the Trustee, on the Allotment Date.
- 2.2 The Trustees held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market.
- 2.3 The Trustees have sold the consolidated fractional entitlements on 4<sup>th</sup> March, 2024 at market price as under:

Number of Shares Sold	Aggregate Share Price	Gross Proceeds	Net Proceeds Distributed to shareholders
1558	₹ 268.35/-	₹ 4,18,089.30/-	₹ 4,18,089.30/-



2.4 The Trustees have completed the distribution of sale proceeds on 8<sup>th</sup> May, 2024 after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements, as per details given in the Schedule I hereto.

### 3. Certification of the Audit Committee

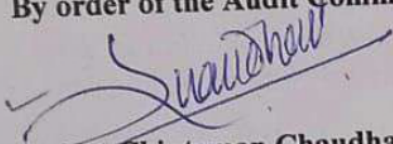
The Audit Committee, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 28.6 of the Scheme.

This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

Thanking you.

Yours faithfully,

By order of the Audit Committee of Sayaji Hotels (Pune) Limited

  
Abhay Chintaman Chaudhari  
Chairman-Audit Committee

Date: 10<sup>th</sup> May, 2024

Place: Pune



**Schedule I**

**Details of equity shares allotted on fractional entitlement to the shareholders**

<b>Number of Shareholders</b>	<b>Aggregate Share Price</b>	<b>Net Proceeds distributed to the shareholders</b>
1558	₹ 268.35/-	₹ 4,18,089.30/-

*Shauddha*

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Website: www.shplpune.com



**REPORT OF THE INDEPENDENT DIRECTORS OF SAYAJI HOTELS (PUNE) LIMITED CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ("ELIGIBLE SHAREHOLDERS") ON ACCOUNT OF THE COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN SAYAJI HOTELS LIMITED AND AHILYA HOTELS LIMITED AND SAYAJI HOTELS (INDORE) LIMITED [FORMERLY KNOWN AS SAYAJI HOTELS (VADODARA) LIMITED] AND SAYAJI HOTELS (PUNE) LIMITED AND SAYAJI HOTELS (MANAGEMENT) LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 READ WITH SECTION 52 AND 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("THE SCHEME")**

**Directors:**

- |                                    |                        |
|------------------------------------|------------------------|
| 1. Mr. Abhay Chintaman Chaudhari   | - Independent Director |
| 2. Mr. Thottappully Narayanan Unni | - Independent Director |

**1. Background**

- 1.1 Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited] and Sayaji Hotels (Pune) Limited and Sayaji Hotels (Management) Limited and their respective shareholders and creditors under section 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme") became effective on August 1, 2023 ("Effective Date"), after receiving various statutory and regulatory including an order of the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") dated July 11, 2023, sanctioning the Scheme ("Certified Order").
- 1.2 As per Clause 28.1 of the Scheme, equity shareholders of Sayaji Hotel Limited whose names are recorded in the register of members as a member of the Company as on September 05, 2023 ("Record Date") would be allotted equity shares in Sayaji Hotels (Pune) Limited in accordance with the share exchange ratio i.e., 4 equity shares (credited as fully paid up) of face value of Rs. 10/- (Rupees Ten) each of Sayaji Hotels (Pune) Limited for every 23 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) of Sayaji Hotels Limited and 1 preference share (credited as fully paid up) of face value of Rs. 100/- (Rupees Hundred) each of Sayaji Hotels (Pune) Limited for every 1,25,000 fully paid-up preference shares of face value of Rs. 100/- (Rupees Hundred) of Sayaji Hotels Limited.
- 1.3 Subsequently, on September 06, 2023 ("Allotment Date"), the allotment of shares was completed in accordance with Clause 28.1 of the Scheme as was communicated to the stock exchanges through letter dated August 23, 2023.
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*Sudhakar*  
Signature  
Sudhakar



- 1.5 In accordance with Clause 28.6 of the Scheme, the fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number and allotted directly to M/s Sayaji Hotels (Pune) Limited, a trust managed by Mr. Bhuvan Modi and Mr. Yash Agrawal ("the Trustees"), as nominated by the Board of Directors of Sayaji Hotels (Pune) Limited (as per the resolution dated April 29, 2023).
- 1.6 In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Independent Directors is required to certify that the proceeds from the sale of the consolidated fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

## 2. Treatment of Fractional Entitlements

- 2.1 Sayaji Hotels (Pune) Limited did not issue fractional shares, entitlements or rights to any shareholder. Instead, in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 28.6 of the Scheme, all fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number i.e. 1558 (One Thousand Five Hundred and Fifty-Eight) fully paid-up equity shares and allotted directly to M/s Sayaji Hotels (Pune) Limited a trust managed by the Trustee, on the Allotment Date.
- 2.2 The Trustees held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market.
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- 2.4 The Trustees have completed the distribution of sale proceeds on 8<sup>th</sup> May, 2024 after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements, as per details given in the Schedule I hereto.

## 3. Certification of the Independent Directors

The Independent Directors, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 28.6 of the Scheme.



This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

Thanking you.

Yours faithfully,

By order of the Independent Directors of Sayaji Hotels (Pune) Limited

**Abhay Chintaman Chaudhari**  
Independent Director  
DIN: 06726836

Date: 10<sup>th</sup> May, 2024  
Place: Pune

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**Schedule I**

**Details of equity shares allotted on fractional entitlement to the shareholders**

<b>Number of Shareholders</b>	<b>Aggregate Share Price</b>	<b>Net Proceeds distributed to the shareholders</b>
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*Shaukhat*

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