

02nd August, 2022

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

Sub.: Intimation regarding Abridged Prospectus of unlisted entities involved in the Composite Scheme of Amalgamation and Arrangement.

Dear Sir/Madam,

Pursuant to Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by SEBI dated November 23, 2021 and with reference to 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 (Scheme), we hereby submit the applicable information pertaining to the unlisted entities involved in the scheme in Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, duly certified by Systematix Corporate Services Limited, SEBI registered Merchant Banker after following the due diligence process.

You are requested to take the above information on record.

Thanking you,

Yours Faithfully,

For Sayaji Hotels Limited




Ankur Bindal
Company Secretary & Compliance Officer

SAYAJI HOTELS LTD. CORPORATE OFFICE

Address: C/o Amber Convention Centre, Bypass Rd, Near Best Price,
Hare Krishna Vihar, Nipania, Indore (MP) - 452010. | Phone No.: + 0731-4750000 | Email: info@sayajigroup.com
Regd. Office: F1 C2 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) - 600117
CIN - L51100TN1982PLC124332 | Phone No.: 044-29871174
www.sayajihotels.com

This abridged prospectus ("Abridged Prospectus") is prepared in compliance with the requirements under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and other incidental circulars issued by SEBI thereto including the Master Circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended from time to time in respect of schemes of arrangement ("SEBI Circulars") and in accordance with Part E (*Disclosures in Abridged Prospectus*) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) Regulations, 2018"), to the extent applicable.

This Abridged Prospectus contains applicable information pertaining to the unlisted entity, i.e., Ahilya Hotels Limited ("AHL"/"Company") involved in the proposed Composite Scheme of Amalgamation and Arrangement (hereinafter referred to as the "Scheme") between of Sayaji Hotels Limited ("SHL") and Ahilya Hotels Limited ("AHL") and Sayaji Hotels (Indore) Limited ("SHIL") [formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL") and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 read with other applicable provisions and the rules thereunder as well as sets out the salient features of the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.

THIS DOCUMENT DATED JULY 28, 2022 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS/CREDITORS (AS APPLICABLE) OF SHL.

You may also download the Scheme from the website of the SHL and where the equity shares of the SHL are listed i.e., the BSE Limited ("BSE") viz. www.sayajihotels.com and www.bseindia.com respectively.

AHILYA HOTELS LIMITED

CIN: U55101TN2000PLC124333

Date of Incorporation: September 05, 2000

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
F1,C2 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu - 600117	Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Nipania, Indore, Madhya Pradesh - 452010	Zoya Dhanani	cs@sayajigroup.com 0731-4750007 / 7389910961	Not Available

PROMOTERS OF THE COMPANY

1. Mrs. Suchitra Dhanani; 2. Ms. Zoya Dhanani; 3. Ms. Sanya Dhanani; 4. Mr. Azhar Yusuf Dhanani; 5. Mr. Zuber Yusuf Dhanani

DETAILS OF ISSUE TO PUBLIC

Type of Issue	Fresh Issue	OFS Size	Total Issue Size	Issue Under	Share Reservation	
(Fresh/ OFS/ Fresh & IFS)	Size	(Rs. in Lakhs)	(Rs. in Lakhs)	229(1)/ 229(2)	Non Retail	RII
	(Rs. in Lakhs)					

Not Applicable

OFS: Offer for Sale

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)-
Not Applicable**



NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (No./ Rs. in. Lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (INR)
			Not Applicable

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Issue Price/Price Band	Not Applicable
Minimum Bid Lot Size	Not Applicable
Bid/Issue Open On	Not Applicable
Bid/Closes Open On	Not Applicable
Finalisation of Basis of Allotment with the Stock Exchange	Not Applicable
Initiation of refunds	Not Applicable
Credit of Equity Shares to demat accounts of Allottees	Not Applicable
Commencement of trading of the Equity Shares on the Stock Exchange:	Not Applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (In INR)	Upper End of the Price Band is "X" times the WACA	Range of acquisition price Lowest Price- Highest Price (In INR)
			Not Applicable

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE



Not Applicable (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "Internal Risks Factors" on Page 7.

GENERAL RISK

Not Applicable (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "Internal Risks Factors" on Page 7.

PROCEDURE

- This Abridged Prospectus is made in compliance with the Regulation 37 of the Listing Regulations read along with the SEBI Circulars and Part E (*Disclosures in Abridged Prospectus*) of Schedule VI of the SEBI (ICDR) Regulations, 2018.
- The board of directors of SHL, at their meeting held on December 04, 2021 considered and approved the Scheme and the Board of Directors of AHL at their board Meeting held on December 06, 2021 has approved the Scheme.
- BSE has pursuant to its letter dated March 15, 2022 provided its observation letter with "no-objection" to the proposed Composite Scheme of Amalgamation and Arrangement.
- For the purposes of obtaining approval under Regulation 37 of the Listing Regulations, the designated stock exchange is BSE.
- The Composite Scheme of Amalgamation and Arrangement remains subject to the receipt of approval from the respective shareholders and creditors, relevant National Company Law Tribunal(s) ("NCLT") and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary.
- The Composite Scheme of Amalgamation and Arrangement shall be acted only if the votes cast by the public shareholders of the SHL in favour of the Scheme are more than the number of votes cast by public shareholders of the SHL against it, in accordance with the SEBI Circulars.

Name of Merchant Banker and contact details (Contact Person, Telephone and email id)	 Systematix Corporate Services Limited Address: The Capital, A Wing No. 603-606 6th Floor, Plot No. C-70, G Block BKC, Bandra East, Mumbai, - 40005, India Tel: +91 22 6704 8000 Email: ecm@systematixgroup.in Contact Person: Jinal Sanghvi
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (Contact Person, telephone and email id)	 NSDL Database Management Limited NSDL Database Management Limited Address: Kamala Mills Compound, 11th Floor, Trade World, D Wing, Times Tower, Lower Parel, Mumbai, Maharashtra - 400013 Tel: + 91- 9870455759 E-mail: sachin.shinde@nsdl.co.in Contact Person: Sachin V. Shinde
Name of Statutory Auditor	M/s. K.L. Vyas & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

I. PROMOTERS OF THE COMPANY

Sr. No	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Ms. Suchitra Dhanani	Individual	Experience: Over 16 years in Hotel Management and Administration. She is currently taking care of Guest Satisfaction Index and Training Department of the Sayaji Hotels Limited (SHL) and also involved in its day to day matters of SHL. Educational Qualification: She holds bachelor's degree in Home science from Maharaja Sagajirao University of Baroda and qualified as Master in Social Works from Maharaja Sagajirao University of Baroda, Gujarat.
2.	Ms. Zoya Dhanani	Individual	Experience: Over 3 years of experience in Hospitality Industry. Educational Qualification: Bachelor's degree in Business studies from Fordham University, New York (U.S.A.)
3.	Ms. Sanya Dhanani	Individual	Experience: Over 3 years' experience in Hospitality Industry. Educational Qualification: Bachelor of Science (Honours) in International Hospitality Operations



			Second (Upper) Class Honours from The Emirates Academy of Hospitality Management, Dubai.
4.	Mr. Azhar Yusuf Dhanani	Individual	Experience: Over 5 years' experience in Hospitality Industry. Educational Qualification: Bachelor of Commerce from University of Mumbai
5.	Mr. Zuber Yusuf Dhanani	Individual	Experience: He has recently joined the Hospitality Industry. Educational Qualification: Bachelor of Business Administration from FLAME University, Pune.

II. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview

The Company was incorporated on September 05, 2000 as an unlisted company under the Companies Act, 1956, in the name of Ahilya Hotels Limited, pursuant to a certificate of incorporation number 10-14376/2000 issued by Registrar of Companies, Gwalior. On September 03, 2018 the registered office of AHL was shifted from H-1, Scheme No – 54 Vijay Nagar, Indore, Madhya Pradesh, India, 452010 to F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. The Corporate Identification (CIN) of the Company is U55101TN2000PLC124333 and the Permanent Account Number (PAN) is AAECA6511D. AHL into the business of owning, operating and managing hotels.

Business Strategy

- **Alternative and optimal utilization of hotel spaces**
Alternative and optimal utilization of hotel space will help us to increase in number of footprints that will eventually lead to increase in our revenue. Adding hotel spaces with trending facilities at minimal cost will attract more and more customers.
- **Focus on upgrading facilities/quality**
We intend to focus on upgrading hotel facilities and also to improve our food and service quality. We continuously endeavor our steps in providing healthy and superior quality of food to our customers.
- **Grow our national footprint**
We seek to diversify our geographical footprint to reduce our exposure to local, seasonal and cyclical fluctuations.

III. BOARD OF DIRECTORS OF THE COMPANY

Details of Board of Directors as on date

Sr. No	Name	Designation	Experience and Educational Qualification	Directorship in other companies
1.	Ms. Suchitra Dhanani	Director	She is having over 16 years in Hotel Management and Administration. She is currently taking care of Guest Satisfaction Index and Training Department of the Sayaji Hotels Limited (SHL) and also involved in its day to day matters of SHL.	Indian Companies <ul style="list-style-type: none"> • GPT Project Management Consultants Private Limited • Barbeque-Nation Hospitality Limited • Sayaji Hotels Limited • Sayaji Hotels (Pune) Limited • Sayaji Hotels Management Limited • Malwa Hospitality Private Limited

				<ul style="list-style-type: none"> • Sayaji Hotels (Indore) Limited • Aries Hotels Private Limited • Sayaji Housekeeping Services Limited • Alter Vegan Foods Private Limited <p>Foreign Companies None</p>
2.	Ms. Zoya Dhanani	Director	She is having over 3 years in Hospitality Industry. She holds Bachelor's degree in Business Studies from Fordham University, New York (U.S.A.).	<p>Indian Companies</p> <ul style="list-style-type: none"> • Alter Vegan Foods Private Limited <p>Foreign Companies None</p>
3.	Ms. Sanya Dhanani	Director	She is having over 3 years in Hospitality Industry. She holds Bachelor of Science (Honours) in International Hospitality Operations Second (Upper) Class Honours from The Emirates Academy of Hospitality Management, Dubai.	<p>Indian Companies</p> <ul style="list-style-type: none"> • Alter Vegan Foods Private Limited <p>Foreign Companies None</p>

IV. RATIONALE OF THE SCHEME

(A) Rationale of the Scheme

The proposed amalgamation and arrangement would inter alia result in the following benefits:

- i. SHL is in the process of streamlining its business and proposes to consolidate management business of AHL viz. Transferor Company 1.
- ii. This arrangement is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength, in the business carried on by SHL.
- iii. Further, SHL will demerge Demerged Undertaking 1 ('Indore business') into SHIL, Demerged Undertaking 2 ('Baroda business') and Demerged Undertaking 3 ('Pune business') into SHPL.
- iv. Upon amalgamation and segregation of identified business undertakings, SHL, AHL, SHIL, SHPL and SHML shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals. Apart from the various benefits/advantages stated and illustrated above, the management of SHL, AHL, SHIL, SHPL and SHML are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:

- **Streamlining businesses:** Currently, SHL along with its associate companies is engaged in the business of owning, operating and managing hotels under multiple divisions. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without any risk or overlap of one business over the other. Demerger of Indore business to SHIL and Baroda business and Pune business to SHPL will help concentrate on individual businesses and hence unlock value for shareholders of SHL and provide better flexibility in attracting different set of investors, strategic partners and stakeholders. These businesses carried on by SHL through itself has significant potential for growth and profitability. The nature of risk, challenges, competition, opportunities for these businesses are distinct and separate from other business carried on by SHL. The proposed Scheme would create enhanced value for the stakeholders.

- **Resources:** The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies (defined hereinafter) and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies.
 - **Focused management:** Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.
 - **Efficiency in fund raising and de-risking businesses:** With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.
- (B) **Details of Means of finance:** Not Applicable
 (C) **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in preceding 10 Years:** Not Applicable
 (D) **Name of Monitoring Agency, if any:** Not Applicable
 (E) **Terms of Issuance of convertible security, if any:** Not Applicable
 (F) **Shareholding Pattern of AHL as on July 28, 2022**

Sr. No.	Category	No of Equity Shares (Pre-Scheme)	Percentage Holding (Pre-Scheme)
1.	Promoter and Promoter Group	89,59,750	99.9998%
2.	Public	20	0.0002%
	Total	89,59,770	100.0000%

- (G) **Number/amount of equity shares proposed to be sold by Selling Shareholders, if any –** Not Applicable.

V. AUDITED FINANCIALS

(Rs. In Lakhs except EPS)

Particulars	STANDALONE		
	Financial Year 2021-22 (March 31, 2022)	Financial Year 2020-21 (March 31, 2021)	Financial Year 2019-20 (March 31, 2020)
	Audited	Audited	Audited
Total income from operations (net)	0.00	0.00	0.00
Net Profit / (Loss) before tax and extraordinary items	(1.11)	(1.11)	(1.86)
Net Profit / (Loss) after tax and extraordinary items	(0.83)	(0.82)	(1.96)
Equity Share Capital	895.98	895.98	895.98
Reserves and Surplus	928.62	929.45	930.27
Net worth	1824.60	1824.43	1826.25
Basic earnings per share (Rs.)	(0.01)	(0.01)	(0.02)
Diluted earnings per share (Rs.)	(0.01)	(0.01)	(0.02)
Return on net worth (%)	(0.05)	(0.04)	(0.11)
Net asset value per share (Rs.)	20.34	20.31	20.38

Note: The Company does not have any subsidiaries and therefore the requirement to provide consolidated financial results is **NOT APPLICABLE** in the present case.

VI. INTERNAL RISK FACTORS

The below mentioned risks are the top 5 internal risk factors:

1. The industry in general has a high operating leverage. We face high financing costs, working capital issues and eroding margins. At organizational level, cost optimization and cost reduction initiatives are required. Any additional change in existing tax rates may lead to additional operating and financial cost to the Company.
2. The growth of Company driven by its ability to attract good quality talent and effectively engage them in right jobs. It's hard to fish out the best candidates. Hence, it shall be ensured that the right person is assigned to the right job and that they grow and contribute towards organizational excellence. The Company's failure to maintain the quality standards of its services could adversely impact our business, results of operations and financial condition.
3. We rely on the skills and experience of our senior management, other key personnel and any loss of our team members could have a materially adverse impact on business operations.
4. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty for companies. Any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and we may have to incur additional cost to comply with such laws, regulations and standards.
5. The Covid-19 pandemic and resultant lockdown has a severe adverse effect on the Hotel Industry. Any such recurrence or outbreak of similar pandemic may affect the future performance of the Company

VII. SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

(A) Total number of outstanding litigations by and against the Company and amount involved

As on June 27, 2022, the summary total number of outstanding litigations by and against the Company and amount involved are as follows :

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory and Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	1**	-	-	-
Against the Directors	-	1*	2**	-	-	1.74
Promoters						
By Promoters	-	-	1**	-	-	-
Against the Promoters	-	1*	2**	-	-	1.74
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

* Tax Proceedings belong to the same person who is our Promoter and as well as Director.

** Statutory and Regulatory Proceedings belong to the same person who is our Promoter and as well as Director.

(B) Brief details of top 5 material outstanding litigations against the Company and amount involved

As on June 27, 2022, there are no outstanding litigations against the Company.

(C) Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

Sr. No	Particulars	Regulatory Action by	Current Status	Amount Involved (Rs.)
1.	<p>SEBI had issued notice to our Promoters and promoter group, in the matter of alleged irregularities in the shares of SHL in relation to:</p> <p>(i) failure of (late) Sajid Dhanani to make an open offer for acquisition of 0.40% shareholding of SHL;</p> <p>(ii) failure of (late) Sajid Dhanani, Suchitra Dhanani, Anisha Dhanani, Aries Hotels Private Limited and Alishan Computer System Private Limited to report the divestment of 15.34% shareholding of SHL;</p> <p>(iii) failure of (late) Sajid Dhanani and Ahilya Hotels Limited to make an open offer and disclosures for acquisition of 10.52% shareholding of; and</p> <p>(iv) failure of Suchitra Dhanani to disclose change in her shareholding in SHL from 7.63% to 2.54%.</p> <p>In the year 2019, SEBI directed promoter and promoter group member of SHL and Suchitra Dhanani to pay the settlement amount of ₹35.19 million (including interest).</p>	SEBI	Closed	3,51,90,000

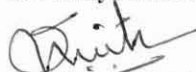
(D) Brief details of outstanding criminal proceedings against Promoters

As on July 27, 2022, there are no outstanding criminal proceedings against the Promoters of the Company.

VIII. DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 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 Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, Securities Contract (Regulation) Rules, 1957 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements and disclosures in this Abridged Prospectus are true and correct.

For Ahilya Hotels Limited



Suchitra Dhanani
Director
DIN: 00712187

Date: July 28, 2022

Place: Indore.

July 28, 2022

To,
The Board of Directors
AHILYA HOTELS LIMITED
F1 C2 Sivavel Apartment
2 Alagappa Nagar,
Zamin Pallavaram,
Chennai - 600117, Tamil Nadu.

Sub: Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited ("AHL"/"Company"/"Amalgamating Company") and Sayaji Hotels Limited ("SHL") and Sayaji Hotels (Indore) Limited ("SHIL") [formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 (collectively referred to as the "Scheme").

Dear Members of the Board,

We, **M/s Systematix Corporate Services Limited**, a Category I Merchant Banker registered with SEBI vide Registration Number – INM000004224, ("**SCSL**" or "**We**") have been appointed by Sayaji Hotels Limited ("Amalgamated Company") for certifying the accuracy and adequacy of disclosure(s) made in the Abridged Prospectus of Ahilya Hotels Limited dated July 28, 2022 (the "**Abridged Prospectus**") with respect to the Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited ("AHL"/"Company"/"Amalgamating Company") and Sayaji Hotels Limited ("SHL") and Sayaji Hotels (Indore) Limited ("SHIL") [formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 (collectively referred to as the "**Scheme**").

The purpose of the certificate is to inform the shareholders of the Amalgamated Company about the information/details w.r.t. the Amalgamating Company, an unlisted company involved in the Scheme, are in compliance with provisions of the SEBI circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21 and any incidental circulars thereto including SEBI master circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended from time to time (the "**SEBI Circulars**") read with the information required to be disclosed as per Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "**SEBI (ICDR) Regulations, 2018**").

Systematix Corporate Services Limited

Registered Office: 206 - 207, Banshi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253
Corporate Office : The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.
Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029
CIN: L91990MP1985PLC002969 Website: www.systematixgroup.in Email: secretarial@systematixgroup.in

SEBI Merchant Banking Registration No. : INM000004224



The above confirmation is based on the information furnished and explanations provided to us by the management of the AHL and the Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information contained in the Abridged Prospectus.

This certificate is a specific purpose certificate issued in terms with the SEBI Circulars and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company/creditors of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Amalgamated Company will trade following the Scheme for or as to the financial performance of the Amalgamated Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/subsidiaries/associates etc.).

We in the capacity of SEBI Registered Category – I Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus is accurate and adequate to the extent applicable and is in line with the disclosures required to be made as per the SEBI Circular read with Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018.

Thanking You.

For **Systematix Corporate Services Limited**



Amit Kumar
Director, Investment Banking

Date: July 28, 2022.

This abridged prospectus ("Abridged Prospectus") is prepared in compliance with the requirements under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and other incidental circulars issued by SEBI thereto including the Master Circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended from time to time in respect of schemes of arrangement ("SEBI Circulars") and in accordance with Part E (Disclosures in Abridged Prospectus) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) Regulations, 2018"), to the extent applicable.

This Abridged Prospectus contains applicable information pertaining to the unlisted entity, i.e., Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited] ("SHIL"/"Company") involved in the proposed Composite Scheme of Amalgamation and Arrangement (hereinafter referred to as the "Scheme") between of Sayaji Hotels Limited ("SHL") and Ahilya Hotels Limited ("AHL") and Sayaji Hotels (Indore) Limited ("SHIL") [Formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 read with other applicable provisions and the rules thereunder as well as sets out the salient features of the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.

THIS DOCUMENT DATED JULY 28, 2022 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS/CREDITORS (AS APPLICABLE) OF SHL.

You may also download the Scheme from the website of the SHL and where the equity shares of the SHL are listed i.e., the BSE Limited ("BSE") viz. www.sayajihotels.com and www.bseindia.com respectively.

SAYAJI HOTELS (INDORE) LIMITED
(Formerly known as Sayaji Hotels (Vadodara) Limited)
CIN: U55209TN2018PLC122598
Date of Incorporation: May 10, 2018

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
(C2/F1), in Siva Vel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram, Chennai - 600117, Tamil Nadu, India	Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Nipania Indore - 452010, Madhya Pradesh, India	Raooof Razak Dhanani	cs@sayajigroup.com 0731-4750007/ 7389910961	Not Available

PROMOTERS OF THE COMPANY

- Sayaji Hotels Limited;
- Raooof Razak Dhanani;
- Anisha Dhanani;
- Saba Raooof Dhanani;
- Sumera Raooof Dhanani;
- Sadiya Raooof Dhanani;
- Azhar Yusuf Dhanani;
- Zuber Yusuf Dhanani

DETAILS OF ISSUE TO PUBLIC

Type of Issue	Fresh Issue	OFS Size	Total Issue Size	Issue Under	Share Reservation	RII
(Fresh/ OFS/ Fresh & IFS)	Size	(Rs. in Lakhs)	(Rs. in Lakhs)	229(1)/ 229(2)	Non Retail	
	(Rs. In Lakhs)					

Not Applicable

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)-
Not Applicable

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (No./ Rs. in Lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (INR)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Issue Price/Price Band	Not Applicable
Minimum Bid Lot Size	Not Applicable
Bid/Issue Open On	Not Applicable
Bid/Closes Open On	Not Applicable
Finalisation of Basis of Allotment with the Stock Exchange	Not Applicable
Initiation of refunds	Not Applicable
Credit of Equity Shares to demat accounts of Allottees	Not Applicable
Commencement of trading of the Equity Shares on the Stock Exchanges	Not Applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (In INR)	Upper End of the Price Band is "X" times the WACA	Range of acquisition price Lowest Price- Highest Price (In INR)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

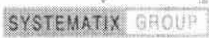
Not Applicable (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "**Internal Risks Factors**" on Page No. 6.

GENERAL RISK


Not Applicable (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "**Internal Risks Factors**" on Page No. 6.

PROCEDURE

- This Abridged Prospectus is made in compliance with the Regulation 37 of the Listing Regulations read along with the SEBI Circulars and Part E (**Disclosures in Abridged Prospectus**) of Schedule VI of the SEBI (ICDR) Regulations, 2018.
- The board of directors of SHL, at their meeting held on December 04, 2021 considered and approved the Scheme and the board of directors of SHIL, at their meeting held on December 06, 2021 considered and approved the Scheme.
- BSE has pursuant to its letter dated March 15, 2022 provided its observation letter with "no-objection" to the proposed Composite Scheme of Amalgamation and Arrangement.
- For the purposes of obtaining approval under Regulation 37 of the Listing Regulations, the designated stock exchange is BSE.
- The Composite Scheme of Amalgamation and Arrangement remains subject to the receipt of approval from the respective shareholders and creditors, relevant National Company Law Tribunal(s) ("NCLT") and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary.
- The Composite Scheme of Amalgamation and Arrangement shall be acted only if the votes cast by the public shareholders of the SHL in favour of the Scheme are more than the number of votes cast by public shareholders of the SHL against it, in accordance with the SEBI Circulars.

Name of Merchant Banker and contact details (Contact Person, Telephone and email id)	 Investments Re-defined Systematix Corporate Services Limited Address: The Capital, A Wing No. 603-606 6th Floor, Plot No. C-70, G Block BKC, Bandra East, Mumbai, - 400051, India Tel: +91 22 6704 8000 Email: ecm@systematixgroup.in Contact Person: Jinal Sanghvi
Name of Syndicate Members	Not Applicable



Name of Registrar to the Issue and contact details (telephone and email id)	 Link Intime India Private Limited Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, MH - 400083 Tel: +91 22 49186000 / +91 9326450719 E-mail: monali.nagwekar@linkintime.co.in Contact Person: Monali Nagwekar
Name of Statutory Auditor	M/s. K.L. Vyas & Company, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

I. PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Sayaji Hotels Limited	Corporate	Experience: Sayaji Hotels Limited, incorporated in the year 1982, is India's premier luxury hospitality brand with presence across the country. Educational Qualification: Not Applicable
2.	Raooof Razak Dhanani	Individual	Experience: He is having an experience of over 9 years in Hotel Management and Administration. Educational Qualification: He has passed his higher secondary school from Vidyakunj High School, Vadodara.
3.	Anisha Dhanani	Individual	Experience: She has an experience of over 9 years of the Chemical Industry. Educational Qualification: She has completed her higher secondary school from Vidyakunj High School, Baroda.
4.	Saba Raooof Dhanani	Individual	Experience: She has an experience of 5 years of the Hospitality Industry. Educational Qualification: She has a bachelor's degree in management studies from Lala Lajpatrai College of Commerce and Economics, Mumbai.
5.	Sumera Raooof Dhanani	Individual	Experience: She has an experience of 3 years of the Hospitality Industry. Educational Qualification: She has a bachelor's degree in business administration from London University, London.
6.	Sadiya Raooof Dhanani	Individual	Experience: She has an experience of 1.5 years of the Hospitality Industry. Educational Qualification: She has a bachelor's degree in business administration from University of Mumbai.
7.	Azhar Yusuf Dhanani	Individual	Experience: He has an experience of 5 years of the Hospitality Industry. Educational Qualification: Bachelor of Commerce from University of Mumbai.



8.	Zuber Yusuf Dhanani	Individual	Experience: He has recently joined the Hospitality Industry. Educational Qualification: Bachelor of Business Administration from FLAME University, Pune.
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II. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview

The Company was incorporated on May 10, 2018 as an unlisted company under the Companies Act, 2013, in the name of Sayaji Hotels (Vadodara) Limited, pursuant to a certificate of incorporation dated May 10, 2018, issued by Registrar of Companies, Chennai. Consequently, the name of the Company was change to Sayaji Hotels (Indore) Limited vide certificate of name change dated December 28, 2021 issued by Registrar of Companies, Chennai. The registered office of the Company is situated at (C2/F1), in Sivavel Apartment, No. 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu -600117, India. The Corporate Identification (CIN) of the Company is U55209TN2018PLC122598 and the Permanent Account Number (PAN) is ABACS2910B. The Company is wholly owned subsidiary of Sayaji Hotels Limited, SHIL into the business of running of Hotel Business.

Business Strategy

- Alternative and optimal utilization of hotel spaces**
Alternative and optimal utilization of hotel space will help us to increase in number of footprints that will eventually lead to increase in our revenue. Adding hotel spaces with trending facilities at minimal cost will attract more and more customers.
- Focus on upgrading facilities/quality**
We intend to focus on upgrading hotel facilities and also to improve our food and service quality. We continuously endeavor our steps in providing healthy and superior quality of food to our customers.
- Grow our national footprint**
We seek to diversify our geographical footprint to reduce our exposure to local, seasonal and cyclical fluctuations.

II. BOARD OF DIRECTORS OF THE COMPANY

Details of Board of Directors as on date

Sr. No	Name	Designation	Experience and Educational Qualification	Directorship in other companies
1.	Mr. Raof Razak Dhanani	Director	He is having an experience of over 9 years in Hotel Management and Administration. He is playing vital role in formulating business strategies and effective implementation of the Sayaji Hotels Limited (SHL). He is responsible for the expansion and overall management of SHL's business. His leadership abilities have been instrumental in leading core team of SHL.	Indian Companies <ul style="list-style-type: none"> Catwalk Worldwide Private Limited Barbeque-Nation Hospitality Limited Alisha Agrophos Private Limited Sayaji Hotels (Pune) Limited Sayaji Hotels Limited Malwa Hospitality Private Limited Sayaji Hotels Management Limited Aries Hotels Private Limited Sayaji Housekeeping Services Limited Kshipra Restaurants Private Limited Red Apple Kitchen Consultancy Private Limited Prinite Hospitality Private Limited Super Civiltech Private Limited Favorite Restaurants Private Limited Foreign Companies <ul style="list-style-type: none"> Barbeque Nation MENA Holding Limited, Dubai Barbeque Nation (Malaysia) SDN BHD Barbeque Nation Holdings Pvt. Ltd, Mauritius
2.	Ms. Suchitra Dhanani	Director	She is having an experience of over 16 years in Hotel	Indian Companies <ul style="list-style-type: none"> GPT Project Management Consultants Private Limited

			Management and Administration. She is currently taking care of Guest Satisfaction Index and training Department of the Sayaji Hotels Limited and also involved in its day to day matters.	<ul style="list-style-type: none"> • Barbeque-Nation Hospitality Limited • Ahilya Hotels Limited • Sayaji Hotels (Pune) Limited • Sayaji Hotels Limited • Malwa Hospitality Private Limited • Sayaji Hotels Management Limited • Aries Hotels Private Limited • Sayaji Housekeeping Services Limited • Alter Vegan Foods Private Limited <p><u>Foreign Companies</u> None</p>
3.	Mr. Rizwan Rafique Shaikh	Director	He has an experience of over 7 years of the Hospitality Industry.	<p><u>Indian Companies</u></p> <ul style="list-style-type: none"> • GPT Project Management Consultants Private Limited • Rampion Nirman Private Limited • Vicon Imperial (I) Private Limited • Bdesi Hospitality Private Limited • Super Civiltech Private Limited • Saba Reality Private Limited • Kshipra Restaurants Private Limited • Rester Hotels Private Limited <p><u>Foreign Companies</u> None</p>

IV. RATIONALE OF THE SCHEME

(A) Rationale of the Scheme

The proposed amalgamation and arrangement would inter alia result in the following benefits:

- i. SHL is in the process of streamlining its business and proposes to consolidate management business of AHL viz. Transferor Company 1.
- ii. This arrangement is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength, in the business carried on by SHL.
- iii. Further, SHL will demerge Demerged Undertaking 1 ('Indore business') into SHIL, Demerged Undertaking 2 ('Baroda business') and Demerged Undertaking 3 ('Pune business') into SHPL.
- iv. Upon amalgamation and segregation of identified business undertakings, SHL, AHL, SHIL, SHPL and SHML shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals. Apart from the various benefits/advantages stated and illustrated above, the management of SHL, AHL, SHVL, SHPL and SHML are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:
 - **Streamlining businesses:** Currently, SHL along with its associate companies is engaged in the business of owning, operating and managing hotels under multiple divisions. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without any risk or overlap of one business over the other. Demerger of Indore business to SHIL and Baroda business and Pune business to SHPL will help concentrate on individual businesses and hence unlock value for shareholders of SHL and provide better flexibility in attracting different set of investors, strategic partners and stakeholders. These businesses carried on by SHL through itself has significant potential for growth and profitability. The nature of risk, challenges, competition, opportunities for these businesses are distinct and separate from other business carried on by SHL. The proposed Scheme would create enhanced value for the stakeholders.
 - **Resources:** The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies (defined hereinafter) and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies.
 - **Focused management:** Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.



- **Efficiency in fund raising and de-risking businesses:** With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.

- (B) **Details of Means of finance:** Not Applicable
 (C) **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in preceding 10 Years:** Not Applicable
 (D) **Name of Monitoring Agency, if any:** Not Applicable
 (E) **Terms of Issuance of convertible security, if any:** Not Applicable
 (F) **Shareholding Pattern of SHVL as on July 28, 2022**

Sr. No.	Category	No of Equity Shares (Pre-Scheme)	Percentage Holding (Pre-Scheme)
1.	Promoter and Promoter Group	50,000	100.00%
2.	Public	0	0.00%
	Total	50,000	100.00%

- (G) **Number/amount of equity shares proposed to be sold by Selling Shareholders, if any –** Not Applicable.

V. AUDITED FINANCIALS

(Rs. In Lakhs except EPS)

STANDALONE			
Particulars	Financial Year 2021-22 (March 31, 2022)	Financial Year 2020-21 (March 31, 2021)	Financial Year 2019-20 (March 31, 2020)
	Audited	Audited	Audited
Total income from operations (net)	0.00	0.00	0.00
Net Profit / (Loss) before tax and extraordinary items	(0.53)	(0.59)	(2.72)
Net Profit / (Loss) after tax and extraordinary items	1.73	(1.56)	(2.72)
Equity Share Capital	5.00	5.00	5.00
Reserves and Surplus	(2.73)	(4.47)	(2.91)
Net worth	2.27	0.53	2.09
Basic earnings per share (Rs.)	3.46	(3.12)	(5.44)
Diluted earnings per share (Rs.)	3.46	(3.12)	(5.44)
Return on net worth (%)	76.21	(294.34)	(130.14)
Net asset value per share (Rs.)	4.54	1.06	4.18

Note: The Company does not have any subsidiaries and therefore the requirement to provide consolidated financial results is **NOT APPLICABLE** in the present case.

VI. INTERNAL RISK FACTORS

The below mentioned risks are the top 5 internal risk factors:

1. The industry in general has a high operating leverage. We face high financing costs, working capital issues and eroding margins. At organizational level, cost optimization and cost reduction initiatives are required. Any additional change in existing tax rates may lead to additional operating and financial cost to the Company.
2. The growth of Company driven by its ability to attract good quality talent and effectively engage them in right jobs. It's hard to fish out the best candidates. Hence, it shall be ensured that the right person is assigned to the right job and that they grow and contribute towards organizational excellence. The Company's failure to maintain the quality standards of its services could adversely impact our business, results of operations and financial condition.
3. We rely on the skills and experience of our senior management, other key personnel and any loss of our team members could have a materially adverse impact on business operations.
4. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty for companies. Any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and we may have to incur additional cost to comply with such laws, regulations and standards.
5. The Covid-19 pandemic and resultant lockdown has a severe adverse effect on the Hotel Industry. Any such recurrence or outbreak of similar pandemic may affect the future performance of the Company.

VII. SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

(A) Total number of outstanding litigations by and against the Company and amount involved

As on June 27, 2022, the summary total number of outstanding litigations by and against the Company and amount involved are as follows :

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory and Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	1*	8**	1***	-	1****	25.74
Promoters						
By Promoters	4	-	1	-	-	0.24
Against Promoters	2*	28**	15***	-	2****	32.10
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

* Criminal Proceedings belong to the same person who is our Promoter and as well as Director.

** Tax Proceedings belong to the same person who is our Promoter and as well as Director.

*** Statutory and Regulatory Proceedings belong to the same person who is our Promoter and as well as Director.

**** Material Civil Litigations belong to the same person who is our Promoter and as well as Director.

(B) Brief details of top 5 material outstanding litigations against the Company and amount involved:

As on June 27, 2022, there are no outstanding litigations against the Company.

(C) Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

Sr. No	Particulars	Regulatory Action by	Current Status	Amount Involved (Rs.)
1.	During February 2013, Raof Dhanani acquired 27.16% shareholding of SHL from Clearwater Capital Partners Cyprus Limited. However, pursuant to the said open offer, the total promoters' shareholding in SHL increased to 79.90%, thereby breaching the requirement of maintaining minimum public shareholding of 25% under rule 19A of the SCRR. Accordingly, SEBI vide order dated 29 th September, 2017 imposed a penalty of ₹1.20 million on SHL.	SEBI	Closed	12,00,000
2.	SHL received a show cause notice from SEBI in relation to (a) failure of SHL to report acquisition of 725,000 shares of SHL by Ahilya Hotels Limited and (b) failure of SHL to report sale of 600,000 shares of SHL by Aries Hotels Private Limited. SEBI vide order dated 31 st January, 2018, issued an adjudication order directing SHL to pay a penalty of ₹1.50 million.	SEBI	Closed	15,00,000
3.	SHL was in non-compliances with Regulation 13(3), 27(2), 31, 17(1), 17(1A), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/(2A), 21(2) and 28(1) of the SEBI Listing Regulations. BSE directed SHL to ensure compliance with the regulations and also pay a fine	BSE	Closed	NIL

	aggregating to ₹0.33 million. After explanation to BSE, they waived off the fine through email dated 10 th May, 2021.			
4.	SHL received an email from BSE directing SHL to pay a fine of ₹0.09 million for non-submission of the financial results for the quarter and year ended March 31, 2020. The Company's waiver request was partly approved by BSE through email dated 27 th July, 2021 and SHL partly paid the amount of ₹0.2596 million.	BSE	Closed	259600
5.	SHL was in non-compliance with (a) the composition of the board of directors of SHL; and (b) the constitution of the stakeholder relationship committee. BSE directed SHL to ensure compliance and also pay a fine aggregating to ₹0.75 million. SHL requested BSE to waive the fine imposed. BSE waived the fine through email dated 27 th July, 2021.	BSE	Closed	NIL
6.	SHL was penalized by BSE to pay a fine of ₹0.18 million for non-submission of the consolidated financial results for the quarter ended June 30, 2020. BSE partly waived fine through email dated 27 th July, 2021 and directed SHL to pay a sum of ₹0.2596 million.	BSE	Closed	259600
7.	BSE directed SHL and the promoters of SHL, to pay the fine outstanding as on December 30, 2020 (i.e., ₹0.14 million) is not paid, BSE would proceed to freeze the demat accounts of the promoters of SHL. After due request of SHL, BSE considered and waived off the fine through email dated 19 th July, 2021.	BSE	Closed	NIL
8.	SEBI issued notice to Promoters and promoter group of SHL, in the matter of alleged irregularities in the shares of SHL in relation to: (i) failure of (late) Sajid Dhanani to make an open offer for acquisition of 0.40% shareholding of SHL; (ii) failure of (late) Sajid Dhanani, Suchitra Dhanani, Anisha Dhanani, Aries Hotels Private Limited and Alishan Computer System Private Limited to report the divestment of 15.34% shareholding of SHL; (iii) failure of (late) Sajid Dhanani and Ahilya Hotels Limited to make an open offer and disclosures for acquisition of 10.52% shareholding of; and (iv) failure of Suchitra Dhanani to disclose change in her shareholding in SHL from 7.63% to 2.54%. SEBI vide order dated September 30, 2019 directed promoter and promoter group member of SHL and Mrs. Suchitra Dhanani to pay the settlement amount of ₹35.19 million (including interest).	SEBI	Closed	3,51,90,000
9.	Raof Dhanani received a show cause notice by SEBI, in relation to violation of Takeover Regulations, 2011 SEBI subsequently issued an adjudication order dated 23 rd February, 2018 directed Raof Dhanani to pay a penalty of ₹1.60 million.	SEBI	Closed	16,00,000
10.	Raof Dhanani, Anisha Dhanani, Sumera Dhanani, Sadiya Dhanani, Saba Dhanani [Dhanani's] and certain erstwhile promoters and promoter group members of Liberty Phosphate Limited (the Noticees), received a common show cause notice by SEBI, in relation to violation of Regulation 11(1) read with Regulation 14(1). All the Noticees filed a common consent application and a rectified consent application before SEBI. SEBI rejected the consent application. Subsequently, the Securities Appellate Tribunal permitted SEBI to withdraw the rejection letter issued to the notices. Thereafter, pursuant to letter dated July 29, 2016 issued by the noticees to SEBI, the noticees requested SEBI to pass an appropriate consent order in the matter, assuming non-compliance with the SEBI Insider Trading Regulations, 1992.	SEBI	Closed	2,21,30,000

	Subsequently, the noticees submitted a revised settlement application for ₹22.13 million in relation to the common consent application. SEBI vide its Settlement order dated 1 st November, 2017 directed noticees to pay. The applicants paid the settlement charges.			
11.	Liberty Phosphate Limited, Raof Dhanani, and other directors and compliance officers of Liberty Phosphate Limited received a show cause notice for violation of the code of conduct specified in SEBI Insider Trading Regulations, 1992. Certain noticees, including Raof Dhanani, jointly filed a consent application before SEBI. Subsequently, SEBI vide its Settlement order dated 31 st October, 2017 directed the applicants to pay an aggregate amount of ₹1.36 million towards settlement charges to the SEBI.	SEBI	Closed	13,60,000

(D) Brief details of outstanding criminal proceedings against Promoters

- On April 10, 2010, one of the guest, Tabassum Ahmed, was found dead in the steam room of the Indore hotel of SHL. A diary copy no. 774(A) was filed by the Vijay Nagar police station before the magistrate first class against certain employees of SHL. The employees of SHL filed a petition with the High Court of Madhya Pradesh, praying that the FIR and subsequent proceedings against them should be quashed. The High Court dismissed the petition stating that there is no abuse of judicial process and the merits of the matter will be decided by the trial court. Matter is currently pending before District Court, Indore.
- A complaint was filed by Videocon Leasing and Industrial Finance Limited ("Complainant") under Sections 34, 415, 418 and 420 of the Indian Penal Code ("IPC") and Section 200 of the Criminal Procedure Code before the Additional Criminal Judicial Magistrate, Court No. 8, Ghaziabad, against, Raof Dhanani for dishonestly inducing the Complainant to part with ₹160 million, for issuance of non-convertible, redeemable debentures of Divya Chemicals Limited ("DCL"), which were not issued and subsequently, undertaking to repay amount of Rs. 225.37 million which was also done. Pursuant to order the Magistrate issued summons to the accused, including Raof Dhanani to appear. The accused filed a criminal miscellaneous application before High Court of Allahabad claiming that Magistrate did not have territorial jurisdiction to hear the matter. The High Court of Allahabad upheld the application and currently the matter is pending.

VIII. DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 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 Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, Securities Contract (Regulation) Rules, 1957 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements and disclosures in this Abridged Prospectus are true and correct.

**For Sayaji Hotels (Indore) Limited
(Formerly known as Sayaji Hotels (Vadodara) Limited)**



**Suchitra Dhanani
Director
DIN: 00712187**

Date: July 28, 2022
Place: Indore.

July 28, 2022

To,
The Board of Directors
SAYAJI HOTELS (INDORE) LIMITED
[Formerly known as Sayaji Hotels (Vadodara) Limited]
F1 C2 Sivavel Apartment
2 Alagappa Nagar,
Zamin Pallavaram,
Chennai - 600117, Tamil Nadu.

Sub: Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited (“AHL”) and Sayaji Hotels Limited (“SHL”) and Sayaji Hotels (Indore) Limited (“SHIL”) [formerly known as Sayaji Hotels (Vadodara) Limited (“SHVL”)] and Sayaji Hotels (Pune) Limited (“SHPL”) and Sayaji Hotels Management Limited (“SHML”) 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 (collectively referred to as the “Scheme”).

Dear Members of the Board,

We, **M/s Systematix Corporate Services Limited**, a Category I Merchant Banker registered with SEBI vide Registration Number – INM000004224, (“**SCSL**” or “**We**”) have been appointed by Sayaji Hotels Limited (“Demerged Company”) for certifying the accuracy and adequacy of disclosure(s) made in the Abridged Prospectus of Sayaji Hotels (Indore) Limited dated July 28, 2022 (**the “Abridged Prospectus”**) with respect to the Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited (“AHL”) and Sayaji Hotels Limited (“SHL”) and Sayaji Hotels (Indore) Limited (“SHIL” / “the Company”/ “Resulting Company”) [formerly known as Sayaji Hotels (Vadodara) Limited (“SHVL”)] and Sayaji Hotels (Pune) Limited (“SHPL”) and Sayaji Hotels Management Limited (“SHML”) 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 (collectively referred to as the “**Scheme**”).

The purpose of the certificate is to inform the shareholders of the Demerged Company about the information/details w.r.t. the Resulting Company, an unlisted company involved in the Scheme, are in compliance with provisions of the SEBI circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21 and any incidental circulars thereto including SEBI master circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 , as amended from time to time (the “**SEBI Circulars**”) read with the information required to be disclosed as per Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the “**SEBI (ICDR) Regulations, 2018**”).

Systematix Corporate Services Limited

Registered Office: 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253
Corporate Office : The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.
Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029
CIN: L91990MP1985PLC002969 Website: www.systematixgroup.in Email: secretarial@systematixgroup.in

SEBI Merchant Banking Registration No. : INM000004224



The above confirmation is based on the information furnished and explanations provided to us by the management of the SHIL and the Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information contained in the Abridged Prospectus.

This certificate is a specific purpose certificate issued in terms with the SEBI Circulars and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company/creditors of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Demerged Company will trade following the Scheme for or as to the financial performance of the Demerged Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/subsidiaries/associates etc.).

We in the capacity of SEBI Registered Category – I Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus is accurate and adequate to the extent applicable and is in line with the disclosures required to be made as per the SEBI Circular read with Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018.

Thanking You.

For **Systematix Corporate Services Limited**



Amit Kumar
Director, Investment Banking

Date: July 28, 2022.

This abridged prospectus ("Abridged Prospectus") is prepared in compliance with the requirements under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and other incidental circulars issued by SEBI thereto including the Master Circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended from time to time in respect of schemes of arrangement ("SEBI Circulars") and in accordance with Part E (Disclosures in Abridged Prospectus) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) Regulations, 2018"), to the extent applicable.

This Abridged Prospectus contains applicable information pertaining to the unlisted entity, i.e., Sayaji Hotels (Pune) Limited ("SHPL"/"Company") involved in the proposed Composite Scheme of Amalgamation and Arrangement (hereinafter referred to as the "Scheme") between Sayaji Hotels Limited ('SHL') and Ahilya Hotels Limited ("AHL") and Sayaji Hotels (Indore) Limited ("SHIL") [Formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 read with other applicable provisions and the rules thereunder as well as sets out the salient features of the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.

THIS DOCUMENT DATED JULY 28, 2022 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS/CREDITORS (AS APPLICABLE) OF SHL.

You may also download the Scheme from the website of the SHL and where the equity shares of the SHL are listed i.e., the BSE Limited ("BSE") viz. www.sayajihotels.com and www.bseindia.com respectively.

SAYAJI HOTELS (PUNE) LIMITED

CIN: U55204TN2018PLC122599

Date of Incorporation: May 10, 2018

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
C2/F1), in Siva Vel Apartment No. 2 Alagappa Nagar, Zamin Pallavaram, Chennai - 600117, Tamil Nadu, India	Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Nipania Indore - 452010, Madhya Pradesh, India	Raooof Razak Dhanani	cs@sayajigroup.com 0731-4750007/ 7389910961	Not Available

PROMOTERS OF THE COMPANY

- Sayaji Hotels Limited;
- Raooof Razak Dhanani;
- Anisha Dhanani;
- Saba Raooof Dhanani;
- Sumera Raooof Dhanani;
- Sadiya Raooof Dhanani;
- Azhar Yusuf Dhanani;
- Zuber Yusuf Dhanani

DETAILS OF ISSUE TO PUBLIC

Type of Issue (Fresh/ OFS/ Fresh & IFS)	Fresh Issue Size (Rs In Lakhs)	OFS Size (Rs In Lakhs)	Total Issue Size (Rs. in Lakhs)	Issue Under 229(1)/ 229(2)	Share Reservation Non Retail	RII

Not Applicable

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)-
Not Applicable

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (No./ Rs. in. Lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (INR)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Issue Price/Price Band	Not Applicable
Minimum Bid Lot Size	Not Applicable
Bid/Issue Open On	Not Applicable
Bid/Closes Open On	Not Applicable
Finalisation of Basis of Allotment with the Stock Exchange	Not Applicable
Initiation of refunds	Not Applicable
Credit of Equity Shares to demat accounts of Allottees	Not Applicable
Commencement of trading of the Equity Shares on the Stock Exchanges	Not Applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (In INR)	Upper End of the Price Band is "X" times the WACA	Range of acquisition price Lowest Price- Highest Price (In INR)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

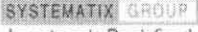
Not Applicable (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "**Internal Risks Factors**" on Page No. 6

GENERAL RISK


Not Applicable (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "**Internal Risks Factors**" on Page No. 6.

PROCEDURE

- This Abridged Prospectus is made in compliance with the Regulation 37 of the Listing Regulations read along with the SEBI Circulars and Part E (*Disclosures in Abridged Prospectus*) of Schedule VI of the SEBI (ICDR) Regulations, 2018.
- The board of directors of SHL, at their meeting held on December 04, 2021 considered and approved the Scheme and the board of directors of SHPL, at their meeting held on December 06, 2021 considered and approved the Scheme.
- BSE has pursuant to its letter dated March 15, 2022 provided its observation letter with "no-objection" to the proposed Composite Scheme of Amalgamation and Arrangement.
- For the purposes of obtaining approval under Regulation 37 of the Listing Regulations, the designated stock exchange is BSE.
- The Composite Scheme of Amalgamation and Arrangement remains subject to the receipt of approval from the respective shareholders and creditors, relevant National Company Law Tribunal(s) ("**NCLT**") and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary.
- The Composite Scheme of Amalgamation and Arrangement shall be acted only if the votes cast by the public shareholders of the SHL in favour of the Scheme are more than the number of votes cast by public shareholders of the SHL against it, in accordance with the SEBI Circulars.

Name of Merchant Banker and contact details (Contact Person, Telephone and email id)	 Investments Re-defined Systematix Corporate Services Limited Address: The Capital, A Wing No. 603-606 6th Floor, Plot No. C-70, G Block BKC, Bandra East, Mumbai, - 40005, India Tel: +91 22 6704 8000 Email: ecm@systematixgroup.in Contact Person: Jinal Sanghvi
Name of Syndicate Members	Not Applicable



Name of Registrar to the Issue and contact details (telephone and email id)	 Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai City MH 400083 IN Tel: +91 22 49186000 / +91 9326450719 E-mail: monali.nagwekar@linkintime.co.in Contact Person: Monali Nagwekar
Name of Statutory Auditor	M/s. K.L. Vyas & Company, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

I. PROMOTERS OF THE COMPANY

Sr.No	Name	Individual/Corporate	Experience & Educational Qualification
1.	Sayaji Hotels Limited	Corporate	Experience: Sayaji Hotels Limited, incorporated in the year 1982, is India's premier luxury hospitality brand with presence across the country. Educational Qualification: Not Applicable
2.	Raooof Razak Dhanani	Individual	Experience: He is having an experience of over 9 years in Hotel Management and Administration. Educational Qualification: He has passed his higher secondary school from Vidyakunj High School, Vadodara.
3.	Anisha Dhanani	Individual	Experience: She has an experience of over 9 years of the Chemical Industry. Educational Qualification: She has completed her higher secondary school from Vidyakunj High School, Baroda.
4.	Saba Raooof Dhanani	Individual	Experience: She has an experience of 5 years of the Hospitality Industry. Educational Qualification: She has a bachelor's degree in management studies from Lala Lajpatrai College of Commerce and Economics, Mumbai.
5.	Sumera Raooof Dhanani	Individual	Experience: She has an experience of 3 years of the Hospitality Industry. Educational Qualification: She has a bachelor's degree in business administration from London University, London.
6.	Sadiya Raooof Dhanani	Individual	Experience: She has an experience of 1.5 years of the Hospitality Industry. Educational Qualification: She has a bachelor's degree in business administration from University of Mumbai.
7.	Azhar Yusuf Dhanani	Individual	Experience: He has an experience of 5 years of the Hospitality Industry. Educational Qualification: Bachelor of Commerce from University of Mumbai.



8.	Zuber Yusuf Dhanani	Individual	<p>Experience: He has recently joined the Hospitality Industry.</p> <p>Educational Qualification: Bachelor of Business Administration from FLAME University, Pune.</p>
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II. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview

The Company was incorporated on May 10, 2018 as a unlisted company limited by shares under the Companies Act, 2013, in the name Sayaji Hotels (Pune) Limited, pursuant to a certificate of incorporation dated May 10, 2018, issued by Registrar of Companies, Chennai. The registered office of the Company is situated at (C2/F1), in Sivavel Apartment, No. 2 Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu - 600117, India.. The Corporate Identification (CIN) of the Company is U55204TN2018PLC122599 and the Permanent Account Number (PAN) is ABACS2906F. The Company is wholly owned subsidiary of Sayaji Hotels Limited.

Business Strategy

- Alternative and optimal utilization of hotel spaces**
Alternative and optimal utilization of hotel space will help us to increase in number of footprints that will eventually lead to increase in our revenue. Adding hotel spaces with trending facilities at minimal cost will attract more and more customers.
- Focus on upgrading facilities/quality**
We intend to focus on upgrading hotel facilities and also to improve our food and service quality. We continuously endeavor our steps in providing healthy and superior quality of food to our customers.
- Grow our national footprint**
We seek to diversify our geographical footprint to reduce our exposure to local, seasonal and cyclical fluctuations.

III. BOARD OF DIRECTORS OF THE COMPANY

Details of Board of Directors as on date

Sr. No	Name	Designation	Experience and Educational Qualification	Directorship in other companies
1.	Mr. Raoof Razak Dhanani	Director	He is having an experience of over 9 years in Hotel Management and Administration. He is playing vital role in formulating business strategies and effective implementation of the Sayaji Hotels Limited (SHL). He is responsible for the expansion and overall management of SHL's business. His leadership abilities have been instrumental in leading core team of SHL.	<p>Indian Companies</p> <ul style="list-style-type: none"> Catwalk Worldwide Private Limited Barbeque-Nation Hospitality Limited Alisha Agrophos Private Limited Sayaji Hotels (Indore) Limited Sayaji Hotels Limited Malwa Hospitality Private Limited Sayaji Hotels Management Limited Aries Hotels Private Limited Sayaji Housekeeping Services Limited Kshipra Restaurants Private Limited Red Apple Kitchen Consultancy Private Limited Printe Hospitality Private Limited Super Civiltech Private Limited Favorite Restaurants Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> Barbeque Nation MENA Holding Limited, Dubai Barbeque Nation (Malaysia) SDN BHD Barbeque Nation Holdings Pvt. Ltd, Mauritius
2.	Mrs. Suchitra Dhanani	Director	She is having an experience of over 16 years in Hotel Management and	<p>Indian Companies</p> <ul style="list-style-type: none"> GPT Project Management Consultants Private Limited

			Administration. She is currently taking care of Guest Satisfaction Index and training Department of the Sayaji Hotels Limited and also involved in its day to day matters.	<ul style="list-style-type: none"> • Barbeque-Nation Hospitality Limited • Ahilya Hotels Limited • Sayaji Hotels (Indore) Limited • Sayaji Hotels Limited • Malwa Hospitality Private Limited • Sayaji Hotels Management Limited • Aries Hotels Private Limited • Sayaji Housekeeping Services Limited • Alter Vegan Foods Private Limited <p>Foreign Companies None</p>
3.	Mr. Zuber Yusuf Dhanani	Director	He has recently joined the Hospitality Industry.	<p>Indian Companies</p> <ul style="list-style-type: none"> • Prinite Hospitality Private Limited • Sayaji Housekeeping Services Limited • Sayaji Hotels Management Limited • Sayaji Realty Private Limited <p>Foreign Companies None</p>

IV. RATIONALE OF THE SCHEME

(A) Rationale of the Scheme

The proposed amalgamation and arrangement would inter alia result in the following benefits:

- i. SHL is in the process of streamlining its business and proposes to consolidate management business of AHL viz. Transferor Company 1.
- ii. This arrangement is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength, in the business carried on by SHL.
- iii. Further, SHL will demerge Demerged Undertaking 1 ('Indore business') into SHIL, Demerged Undertaking 2 ('Baroda business') and Demerged Undertaking 3 ('Pune business') into SHPL.
- iv. Upon amalgamation and segregation of identified business undertakings, SHL, AHL, SHIL, SHPL and SHML shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals. Apart from the various benefits/advantages stated and illustrated above, the management of SHL, AHL, SHIL, SHPL and SHML are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:
 - **Streamlining businesses:** Currently, SHL along with its associate companies is engaged in the business of owning, operating and managing hotels under multiple divisions. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without any risk or overlap of one business over the other. Demerger of Indore business to SHIL and Baroda business and Pune business to SHPL will help concentrate on individual businesses and hence unlock value for shareholders of SHL and provide better flexibility in attracting different set of investors, strategic partners and stakeholders. These businesses carried on by SHL through itself has significant potential for growth and profitability. The nature of risk, challenges, competition, opportunities for these businesses are distinct and separate from other business carried on by SHL. The proposed Scheme would create enhanced value for the stakeholders.
 - **Resources:** The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies (defined hereinafter) and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies.
 - **Focused management:** Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.
 - **Efficiency in fund raising and de-risking businesses:** With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.

(B) Details of Means of finance: Not Applicable



- (C) Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in preceding 10 Years: Not Applicable
(D) Name of Monitoring Agency, if any: Not Applicable
(E) Terms of Issuance of convertible security, if any: Not Applicable
(F) Shareholding Pattern of SHPL as on July 28, 2022

Sr. No.	Category	No of Equity Shares (Pre-Scheme)	Percentage Holding (Pre-Scheme)
1.	Promoter and Promoter Group	50,000	100.00%
2.	Public	0	0.00%
	Total	50,000	100.00%

- (G) Number/amount of equity shares proposed to be sold by Selling Shareholders, if any – Not Applicable.

V. AUDITED FINANCIALS

(Rs. In Lakhs except EPS)

Particulars	Financial Year 2021-22 (March 31, 2022)	Financial Year 2020-21 (March 31, 2021)	Financial Year 2019-20 (March 31, 2020)
	Audited	Audited	Audited
Total income from operations (net)	0.00	0.00	0.00
Net Profit / (Loss) before tax and extraordinary items	(0.41)	(0.81)	(0.83)
Net Profit / (Loss) after tax and extraordinary items	0.88	(1.03)	(1.05)
Equity Share Capital	5.00	5.00	5.00
Reserves and Surplus	(1.65)	(2.53)	(1.50)
Net worth	3.35	2.47	3.5
Basic earnings per share (Rs.)	1.75	2.05	(2.09)
Diluted earnings per share (Rs.)	1.75	2.05	(2.09)
Return on net worth (%)	26.27	(41.7)	(30)
Net asset value per share (Rs.)	6.70	4.94	6.7

Note: The Company does not have any subsidiaries and therefore the requirement to provide consolidated financial results is **NOT APPLICABLE** in the present case.

VI. INTERNAL RISK FACTORS

The below mentioned risks are the top 5 internal risk factors:

1. The industry in general has a high operating leverage. We face high financing costs, working capital issues and eroding margins. At organizational level, cost optimization and cost reduction initiatives are required. Any additional change in existing tax rates may lead to additional operating and financial cost to the Company.
2. The growth of Company driven by its ability to attract good quality talent and effectively engage them in right jobs. It's hard to fish out the best candidates. Hence, it shall be ensured that the right person is assigned to the right job and that they grow and contribute towards organizational excellence. The Company's failure to maintain the quality standards of its services could adversely impact our business, results of operations and financial condition.
3. We rely on the skills and experience of our senior management, other key personnel and any loss of our team members could have a materially adverse impact on business operations.
4. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty for companies. Any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and we may have to incur additional cost to comply with such laws, regulations and standards.
5. The Covid-19 pandemic and resultant lockdown has a severe adverse effect on the Hotel Industry. Any such recurrence or outbreak of similar pandemic may affect the future performance of the Company.

VII. SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

(A) Total number of outstanding litigations by and against the Company and amount involved

As on June 27, 2022, the summary total number of outstanding litigations by and against the Company and amount involved are as follows :

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory and Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	1*	8**	1***	-	1****	25.74
Promoters						
By Promoters	4	-	1	-	-	0.23
Against Promoters	2*	28**	15***	-	2****	32.10
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

* Criminal Proceedings belong to the same person who is our Promoter and as well as Director.

** Tax Proceedings belong to the same person who is our Promoter and as well as Director.

*** Statutory and Regulatory Proceedings belong to the same person who is our Promoter and as well as Director.

**** Material Civil Litigations belong to the same person who is our Promoter and as well as Director.

(B) Brief details of top 5 material outstanding litigations against the Company and amount involved:

As on date, there are no outstanding litigations against the Company.

(C) Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

Sr. No	Particulars	Regulatory Action by	Current Status	Amount Involved (Rs.)
1	During February 2013, Raof Dhanani acquired 27.16% shareholding of SHL from Clearwater Capital Partners Cyprus Limited. However, pursuant to the said open offer, the total promoters' shareholding in SHL increased to 79.90%, thereby breaching the requirement of maintaining minimum public shareholding of 25% under rule 19A of the SCRR. Accordingly, SEBI vide order dated 29 th September, 2017 imposed a penalty of ₹1.20 million on SHL.	SEBI	Closed	12,00,000
2	SHL received a show cause notice from SEBI in relation to (a) failure of SHL to report acquisition of 725,000 shares of SHL by Ahilya Hotels Limited and (b) failure of SHL to report sale of 600,000 shares of SHL by Aries Hotels Private Limited. SEBI vide order dated 31 st January, 2018, issued an adjudication order directing SHL to pay a penalty of ₹1.50 million.	SEBI	Closed	15,00,000
3	SHL was in non-compliances with Regulation 13(3), 27(2), 31, 17(1), 17(1A), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/(2A), 21(2) and 28(1) of the SEBI Listing Regulations. BSE directed SHL to	BSE	Closed	NIL

	ensure compliance with the regulations and also pay a fine aggregating to ₹0.33 million. After explanation to BSE, they waived off the fine through email dated 10 th May, 2021.			
4	SHL received an email from BSE directing SHL to pay a fine of ₹0.09 million for non-submission of the financial results for the quarter and year ended March 31, 2020. The Company's waiver request was partly approved by BSE through email dated 27 th July, 2021 and SHL partly paid the amount of ₹0.2596 million.	BSE	Closed	259600
5	SHL was in non-compliance with (a) the composition of the board of directors of SHL; and (b) the constitution of the stakeholder relationship committee. BSE directed SHL to ensure compliance and also pay a fine aggregating to ₹0.75 million. SHL requested BSE to waive the fine imposed. BSE waived the fine through email dated 27 th July, 2021.	BSE	Closed	NIL
6	SHL was penalized by BSE to pay a fine of ₹0.18 million for non-submission of the consolidated financial results for the quarter ended June 30, 2020. BSE partly waived fine through email dated 27 th July, 2021 and directed SHL to pay a sum of ₹0.2596 million.	BSE	Closed	259600
7	BSE directed SHL and the promoters of SHL, to pay the fine outstanding as on December 30, 2020 (i.e., ₹0.14 million) is not paid, BSE would proceed to freeze the demat accounts of the promoters of SHL. After due request of SHL, BSE considered and waived off the fine through email dated 19 th July, 2021.	BSE	Closed	NIL
8	SEBI issued notice to Promoters and promoter group of SHL, in the matter of alleged irregularities in the shares of SHL in relation to: (i) failure of (late) Sajid Dhanani to make an open offer for acquisition of 0.40% shareholding of SHL; (ii) failure of (late) Sajid Dhanani, Suchitra Dhanani, Anisha Dhanani, Aries Hotels Private Limited and Alishan Computer System Private Limited to report the divestment of 15.34% shareholding of SHL; (iii) failure of (late) Sajid Dhanani and Ahilya Hotels Limited to make an open offer and disclosures for acquisition of 10.52% shareholding of; and (iv) failure of Suchitra Dhanani to disclose change in her shareholding in SHL from 7.63% to 2.54%. SEBI directed promoter and promoter group member of SHL and Mrs. Suchitra Dhanani vide settlement order dated 30 th September, 2019 to pay the settlement amount of ₹35.19 million (including interest).	SEBI	Closed	3,51,90,000
9	Raof Dhanani received a show cause notice by SEBI, in relation to violation of Takeover Regulations, 2011 SEBI subsequently issued an adjudication order dated 23 rd February, 2018 directing Raof Dhanani to pay a penalty of ₹1.60 million.	SEBI	Closed	16,00,000
1	Raof Dhanani, Anisha Dhanani, Sumera Dhanani, Sadiya Dhanani, Saba Dhanani [Dhanani's] and certain erstwhile promoters and promoter group members of Liberty Phosphate Limited (the Noticees), received a common show cause notice by SEBI, in relation to violation of Regulation 11(1) read with Regulation 14(1). All the Noticees filed a common consent application and a rectified consent application before SEBI. SEBI rejected the consent application. Subsequently, the Securities Appellate Tribunal permitted SEBI to withdraw the rejection letter issued to the notices. Thereafter, pursuant to letter dated July 29, 2016 issued by the notice to SEBI, the notices requested SEBI to pass an appropriate consent order in the matter, assuming non-compliance with the SEBI Insider Trading	SEBI	Closed	2,21,30,000

	Regulations, 1992. Subsequently, the noticees submitted a revised settlement application for ₹22.13 million in relation to the common consent application. SEBI vide its Settlement order dated 1 st November, 2017 directed noticees to pay. The applicants paid the settlement charges.			
1	Liberty Phosphate Limited, Raof Dhanani, and other directors and compliance officers of Liberty Phosphate Limited received a show cause notice for violation of the code of conduct specified in SEBI Insider Trading Regulations, 1992. Certain noticees, including Raof Dhanani, jointly filed a consent application before SEBI. Subsequently, SEBI vide its Settlement order dated 31 st October, 2017 directed the applicants to pay an aggregate amount of ₹1.36 million towards settlement charges to the SEBI.	SEBI	Closed	13,60,000

(D) Brief details of outstanding criminal proceedings against Promoters

- On April 10, 2010, one of the guest, Tabassum Ahmed, was found dead in the steam room of the Indore hotel of SHL. A diary copy no. 774(A) was filed by the Vijay Nagar police station before the magistrate first class against certain employees of SHL. The employees of SHL filed a petition with the High Court of Madhya Pradesh, praying that the FIR and subsequent proceedings against them should be quashed. The High Court dismissed the petition stating that there is no abuse of judicial process and the merits of the matter will be decided by the trial court. Matter is currently pending before District Court, Indore.
- A complaint was filed by Videocon Leasing and Industrial Finance Limited ("Complainant") under Sections 34, 415, 418 and 420 of the Indian Penal Code ("IPC") and Section 200 of the Criminal Procedure Code before the Additional Criminal Judicial Magistrate, Court No. 8, Ghaziabad, against, Raof Dhanani for dishonestly inducing the Complainant to part with ₹160 million, for issuance of non-convertible, redeemable debentures of Divya Chemicals Limited ("DCL"), which were not issued and subsequently, undertaking to repay amount of Rs. 225.37 million which was also done. Pursuant to order the Magistrate issued summons to the accused, including Raof Dhanani to appear. The accused filed a criminal miscellaneous application before High Court of Allahabad claiming that Magistrate did not have territorial jurisdiction to hear the matter. The High Court of Allahabad upheld the application and currently the matter is pending.

VIII. DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 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 Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, Securities Contract (Regulation) Rules, 1957 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements and disclosures in this Abridged Prospectus are true and correct.

For Sayaji Hotels (Pune) Limited


Suchitra Dhanani
Director
DIN: 00712187

Date: July 28, 2022
Place: Indore.

July 28, 2022

To,
The Board of Directors
SAYAJI HOTELS (PUNE) LIMITED
F1 C2 Sivavel Apartment
2 Alagappa Nagar,
Zamin Pallavaram,
Chennai - 600117, Tamil Nadu.

Sub: Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited (“AHL”) and Sayaji Hotels Limited (“SHL”) and Sayaji Hotels (Indore) Limited (“SHIL”) [formerly known as Sayaji Hotels (Vadodara) Limited (“SHVL”)] and Sayaji Hotels (Pune) Limited (“SHPL”) and Sayaji Hotels Management Limited (“SHML”) 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 (collectively referred to as the “Scheme”).

Dear Members of the Board,

We, **M/s Systematix Corporate Services Limited**, a Category I Merchant Banker registered with SEBI vide Registration Number – INM000004224, (“**SCSL**” or “**We**”) have been appointed by Sayaji Hotels Limited (“Demerged Company”) for certifying the accuracy and adequacy of disclosure(s) made in the Abridged Prospectus of Sayaji Hotels (Pune) Limited dated July 28, 2022 (**the “Abridged Prospectus”**) with respect to the Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited (“AHL”) and Sayaji Hotels Limited (“SHL”) and Sayaji Hotels (Indore) Limited (“SHIL”) [formerly known as Sayaji Hotels (Vadodara) Limited (“SHVL”)] and Sayaji Hotels (Pune) Limited (“SHPL”/the “Company”/“Resulting Company”) and Sayaji Hotels Management Limited (“SHML”) 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 (collectively referred to as the “**Scheme**”).

The purpose of the certificate is to inform the shareholders of the Demerged Company about the information/details w.r.t. the Resulting Company, an unlisted company involved in the Scheme, are in compliance with provisions of the SEBI circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21 and any incidental circulars thereto including SEBI master circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 , as amended from time to time (**the “SEBI Circulars”**) read with the information required to be disclosed as per Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**the “SEBI (ICDR) Regulations, 2018”**).

Systematix Corporate Services Limited

Registered Office: 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253
Corporate Office : The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.
Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029
CIN: L91990MP1985PLC002969 Website: www.systematixgroup.in Email: secretarial@systematixgroup.in

SEBI Merchant Banking Registration No. : INM000004224



The above confirmation is based on the information furnished and explanations provided to us by the management of the SHPL and the Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information contained in the Abridged Prospectus.

This certificate is a specific purpose certificate issued in terms with the SEBI Circulars and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company/creditors of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Demerged Company will trade following the Scheme for or as to the financial performance of the Demerged Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/subsidiaries/associates etc.).

We in the capacity of SEBI Registered Category – I Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus is accurate and adequate to the extent applicable and is in line with the disclosures required to be made as per the SEBI Circular read with Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018.

Thanking You.

For Systematix Corporate Services Limited



Amit Kumar
Director, Investment Banking

Date: July 28, 2022.

This abridged prospectus is prepared in compliance with the requirements under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Master Circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended from time to time in respect of schemes of arrangement ("SEBI Circular") and in accordance with Part E (Disclosures in Abridged Prospectus) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) Regulations, 2018"), to the extent applicable ("Abridged Prospectus").

This Abridged Prospectus contains applicable information pertaining to the unlisted entity, i.e., Sayaji Hotels Management Limited ("SHML"/"Company") involved in the proposed Composite Scheme of Amalgamation and Arrangement (hereinafter referred to as the "Scheme") between Sayaji Hotels Limited ('SHL') and Ahilya Hotels Limited ("AHL") and Sayaji Hotels (Indore) Limited ("SHIL") [formerly known as Sayaji Hotels (Vadodara) Limited ("SHVL")] and Sayaji Hotels (Pune) Limited ("SHPL") and Sayaji Hotels Management Limited ("SHML") 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 read with other applicable provisions and the rules thereunder as well as sets out the salient features of the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.

THIS DOCUMENT DATED JULY 28, 2022 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS/CREDITORS (AS APPLICABLE) OF SHL.

You may also download the Scheme from the website of the SHL and where the equity shares of the SHL are listed i.e., the BSE Limited ("BSE") viz. www.sayajihotels.com and www.bseindia.com respectively.

SAYAJI HOTELS MANAGEMENT LIMITED

CIN: U55205TN2018PLC122667

Date of Incorporation: May 14, 2018

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
(C2/F1), in Siva Vel Apartment No. 2 Alagappa Nagar, Zamin Pallavaram, Chennai - 600117, Tamil Nadu, India	Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Nipania Indore - 452010, Madhya Pradesh, India	Vipul Tripathi	cs@sayajigroup.com 0731-4750007 / 7389910961	Not Available

PROMOTERS OF THE COMPANY

1. Sayaji Hotels Limited; 2. Raoof Razak Dhanani; 3. Anisha Dhanani; 4. Saba Raoof Dhanani; 5. Sumera Raoof Dhanani;
6. Sadiya Raoof Dhanani; 7. Azhar Yusuf Dhanani; 8. Zuber Yusuf Dhanani

DETAILS OF ISSUE TO PUBLIC

Type of Issue	Fresh Issue	OFS Size	Total Issue Size	Issue Under	Share Reservation	RII
(Fresh/ OFS/ Fresh & IFS)	Size	(Rs. in Lakhs)	(Rs. in Lakhs)	229(1)/ 229(2)	Non Retail	
(Rs. in Lakhs)						

Not Applicable

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)-
Not Applicable

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (No./ Rs. in Lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (INR)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Issue Price/Price Band	Not Applicable
Minimum Bid Lot Size	Not Applicable
Bid/Issue Open On	Not Applicable
Bid/Closes Open On	Not Applicable
Finalization of Basis of Allotment with the Stock Exchange	Not Applicable
Initiation of refunds	Not Applicable
Credit of Equity Shares to demat accounts of Allottees	Not Applicable
Commencement of trading of the Equity Shares on the Stock Exchanges	Not Applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (In INR)	Upper End of the Price Band is "X" times the WACA	Range of acquisition price Lowest Price- Highest Price (In INR)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

Not Applicable (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "Internal Risks Factors" on Page No. 7.


GENERAL RISK

Not Applicable (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "Internal Risks Factors" on Page No. 7.

PROCEDURE

- This Abridged Prospectus is made in compliance with the Regulation 37 of the Listing Regulations read along with the SEBI Circular and Part E (*Disclosures in Abridged Prospectus*) of Schedule VI of the SEBI (ICDR) Regulations, 2018.
- The board of directors of SHL, at their meeting held on December 04, 2021 considered and approved the Scheme and the board of directors of SHML, at their meeting held on December 06, 2021 considered and approved the Scheme.
- BSE has pursuant to its letter dated March 15, 2022 provided its observation letter with "no-objection" to the proposed Composite Scheme of Amalgamation and Arrangement.
- For the purposes of obtaining approval under Regulation 37 of the Listing Regulations, the designated stock exchange is BSE.
- The Composite Scheme of Amalgamation and Arrangement remains subject to the receipt of approval from the respective shareholders and creditors, relevant National Company Law Tribunal(s) ("NCLT") and such other approvals, permissions

- and sanctions of regulatory and other authorities as may be necessary.
- The Composite Scheme of Amalgamation and Arrangement shall be acted only if the votes cast by the public shareholders of the SHL in favour of the Scheme are more than the number of votes cast by public shareholders of the SHL against it, in accordance with the SEBI Circular.

Name of Merchant Banker and contact details (Contact Person, Telephone and email id)	 Investments Re-defined Systematix Corporate Services Limited Address: The Capital, A Wing No. 603-606 6th Floor, Plot No. C-70, G Block BKC, Bandra East, Mumbai, - 40005, India Tel: +91 22 6704 8000 Email: ecm@systematixgroup.in Contact Person: Jinal Sanghvi
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	LINK Intime Link Intime India Private Limited Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, MH - 400083 Tel: +91 22 49186000 / +91 9326450719 E-mail: monali.nagwekar@linkintime.co.in Contact Person: Monali Nagwekar
Name of Statutory Auditor	M/s. K. L. Vyas & Company, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

I. PROMOTERS OF THE COMPANY

Sr. No.	Name of the Promoter's	Individual/ Corporate	Experience & Educational Qualifications
1.	Sayaji Hotels Limited	Corporate	Experience: Sayaji Hotels Limited, incorporated in the year 1982, is India's premier luxury hospitality brand with presence across the country. Educational Qualification: Not Applicable
2.	Raooof Razak Dhanani	Individual	Experience: He is having an experience of over 9 years in Hotel Management and Administration. Educational Qualification: He has passed his higher secondary school from Vidyakunj High School, Vadodara.

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3.	Anisha Dhanani	Individual	Experience: She has an experience of over 9 years of the Chemical Industry. Educational Qualification: She has passed her higher secondary school from Vidyakunj High School, Baroda.
4.	Saba Raof Dhanani	Individual	Experience: She has an experience of 5 years of the Hospitality Industry. Educational Qualification: She has a bachelor's degree in management studies from Lala Lajpatrai College of Commerce and Economics, Mumbai.
5.	Sumera Raof Dhanani	Individual	Experience: She has an experience of 3 years of the Hospitality Industry. Educational Qualification: She has a bachelor's degree in business administration from London University, London.
6.	Sadiya Raof Dhanani	Individual	Experience: She has an experience of 1.5 years of the Hospitality Industry. Educational Qualification: She has a bachelor's degree in business administration from University of Mumbai.
7.	Azhar Yusuf Dhanani	Individual	Experience: He has an experience of 5 years of the Hospitality Industry. Educational Qualification: H Bachelor of Commerce from University of Mumbai.
8.	Zuber Yusuf Dhanani	Individual	Experience: He has recently joined the Hospitality Industry. Educational Qualification: Bachelor of Business Administration from FLAME University, Pune.

II. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview

The Company is incorporated on May 14, 2018 as an unlisted company limited by shares under the Companies Act, 2013, in the name of Sayaji Hotels Management Limited, pursuant to a certificate of incorporation dated May 14, 2018 was issued by Registrar of Companies, Chennai. The registered office of the Company is situated at F1 C2, Sivavel Apartment, 2, Alagappa Nagar, Zamin Pallavaram, Chennai, Tamil Nadu, India, 600117. The Corporate Identification (CIN) of the Company is U55205TN2018PLC122667 and the Permanent Account Number (PAN) is ABACS3078C. The Company is wholly owned subsidiary of Sayaji Hotels Limited.

Business Strategy

•Alternative and optimal utilization of hotel spaces

Alternative and optimal utilization of hotel space will help us to increase in number of footprints that will eventually lead to increase in our revenue. Adding hotel spaces with trending facilities at minimal cost will attract more and more customers.

•Focus on upgrading facilities/quality

We intend to focus on upgrading hotel facilities and also to improve our food and service quality. We continuously endeavor our steps in providing healthy and superior quality of food to our customers.



• **Grow our national footprint**

We seek to diversify our geographical footprint to reduce our exposure to local, seasonal and cyclical fluctuations.

III. BOARD OF DIRECTORS OF THE COMPANY

Details of Board of Directors as on date

Sr. No	Name	Designation	Experience and Educational Qualification	Directorship in other companies
1.	Mr. Raof Razak Dhanani	Director	He is having an experience of over 9 years in Hotel Management and Administration. He is playing vital role in formulating business strategies and effective implementation of the Sayaji Hotels Limited (SHL). He is responsible for the expansion and overall management of SHL's business. His leadership abilities have been instrumental in leading core team of SHL.	<p>Indian Companies</p> <ul style="list-style-type: none"> • Catwalk Worldwide Private Limited • Barbeque-Nation Hospitality Limited • Alisha Agrophos Private Limited • Sayaji Hotels (Indore) Limited • Sayaji Hotels Limited • Malwa Hospitality Private Limited • Sayaji Hotels (Pune) Limited • Aries Hotels Private Limited • Sayaji Housekeeping Services Limited • Kshipra Restaurants Private Limited • Red Apple Kitchen Consultancy Private Limited • Prinite Hospitality Private Limited • Super Civiltech Private Limited • Favorite Restaurants Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> • Barbeque Nation MENA Holding Limited, Dubai • Barbeque Nation (Malaysia) SDN BHD • Barbeque Nation Holdings Pvt. Ltd, Mauritius
2.	Ms. Suchitra Dhanani	Director	She is having an experience of over 16 years in Hotel Management and Administration. She is currently taking care of Guest Satisfaction Index and training Department of the Sayaji Hotels Limited and also involved in its day to day matters.	<p>Indian Companies</p> <ul style="list-style-type: none"> • GPT Project Management Consultants Private Limited • Barbeque-Nation Hospitality Limited • Ahilya Hotels Limited • Sayaji Hotels (Indore) Limited • Sayaji Hotels Limited • Malwa Hospitality Private Limited • Sayaji Hotels (Pune) Limited • Aries Hotels Private Limited • Sayaji Housekeeping Services Limited • Alter Vegan Foods Private Limited <p>Foreign Companies</p> <p>None</p>
3.	Mr. Zuber Yusuf Dhanani	Director	He has currently joined the Hospitality Industry.	<p>Indian Companies</p> <ul style="list-style-type: none"> • Prinite Hospitality Private Limited • Sayaji Housekeeping Services Limited • Sayaji Hotels (Pune) Limited • Sayaji Realty Private Limited <p>Foreign Companies</p> <p>None</p>

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IV. RATIONALE OF THE SCHEME

(A) Rationale of the Scheme

The proposed amalgamation and arrangement would inter alia result in the following benefits:

- i. SHL is in the process of streamlining its business and proposes to consolidate management business of AHL viz. Transferor Company 1.
- ii. This arrangement is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength, in the business carried on by SHL.
- iii. Further, SHL will demerge Demerged Undertaking 1 ('Indore business') into SHIL, Demerged Undertaking 2 ('Baroda business') and Demerged Undertaking 3 ('Pune business') into SHPL.
- iv. Upon amalgamation and segregation of identified business undertakings, SHL, AHL, SHIL, SHPL and SHML shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals. Apart from the various benefits/advantages stated and illustrated above, the management of SHL, AHL, SHIL, SHPL and SHML are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:
 - **Streamlining businesses:** Currently, SHL along with its associate companies is engaged in the business of owning, operating and managing hotels under multiple divisions. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without any risk or overlap of one business over the other. Demerger of Indore business to SHIL and Baroda business and Pune business to SHPL will help concentrate on individual businesses and hence unlock value for shareholders of SHL and provide better flexibility in attracting different set of investors, strategic partners and stakeholders, These businesses carried on by SHL through itself has significant potential for growth and profitability, The nature of risk, challenges, competition, opportunities for these businesses are distinct and separate from other business carried on by SHL. The proposed Scheme would create enhanced value for the stakeholders.
 - **Resources:** The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies (defined hereinafter) and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies.
 - **Focused management:** Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.
 - **Efficiency in fund raising and de-risking businesses:** With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.

(B) **Details of Means of finance:** Not Applicable

(C) **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in preceding 10 Years:** Not Applicable

(D) **Name of Monitoring Agency, if any:** Not Applicable

(E) **Terms of Issuance of convertible security, if any:** Not Applicable

(F) **Shareholding Pattern of SHML as on July 28, 2022.**

Sr. No.	Category	No of Equity Shares (Pre-Scheme)	Percentage Holding (Pre-Scheme)
1.	Promoter and Promoter Group	50,000	100.00%
2.	Public	0	0.00%
	Total	50,000	100.00%

(G) Number/amount of equity shares proposed to be sold by Selling Shareholders, if any – Not Applicable.

V. AUDITED FINANCIALS

(Rs. In Lakhs except EPS)

CONSOLIDATED			
Particulars	Financial Year 2021-22 (March 31, 2022)	Financial Year 2020-21 (March 31, 2021)	Financial Year 2019-20 (March 31, 2020)
	Audited	Audited	Audited
Total income from operations (net)	208.48	190.65	541.36
Net Profit / (Loss) before tax and extraordinary items	(113.41)	(237.35)	(276.93)
Net Profit / (Loss) after tax and extraordinary items	(128.35)	(160.44)	(167.81)
Equity Share Capital	5.00	5.00	5.00
Reserves and Surplus	(456.71)	(333.17)	(172.73)
Net worth	(451.71)	(328.17)	(167.73)
Basic earnings per share (Rs.)	(256.70)	(320.88)	(335.62)
Diluted earnings per share (Rs.)	(256.70)	(320.88)	(335.62)
Return on net worth (%)	(28.41)	(48.89)	(100)
Net asset value per share (Rs.)	(903.42)	(656.34)	(335.46)

Note:- The Company does not have any Subsidiary as on date. However, due to its investment in an associate company (which is more than 20%) namely, Intellistay Hotels Private Limited, the consolidated financials have been provided.

VI. INTERNAL RISK FACTORS

The below mentioned risks are the top 5 internal risk factors:

1. The industry in general has a high operating leverage. We face high financing costs, working capital issues and eroding margins. At organizational level, cost optimization and cost reduction initiatives are required. Any additional change in existing tax rates may lead to additional operating and financial cost to the Company.
2. The growth of Company driven by its ability to attract good quality talent and effectively engage them in right jobs. It's hard to fish out the best candidates. Hence, it shall be ensured that the right person is assigned to the right job and that they grow and contribute towards organizational excellence. The Company's failure to maintain the quality standards of its services could adversely impact our business, results of operations and financial condition.
3. We rely on the skills and experience of our senior management, other key personnel and any loss of our team members could have a materially adverse impact on business operations.
4. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty for companies. Any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and we may have to incur additional cost to comply with such laws, regulations and standards.
5. The Covid-19 pandemic and resultant lockdown has a severe adverse effect on the Hotel Industry. Any such recurrence or outbreak of similar pandemic may affect the future performance of the Company.

VII. SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

(A) Total number of outstanding litigations by and against the Company and amount involved

As on June 27, 2022, the summary total number of outstanding litigations by and against the Company and amount involved are as follows:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory and Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our	Material Civil Litigations	Aggregate amount involved (Rs in crores)

				Promoters		
Company						
By the Company	-	-	-	-	1	-
Against the Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	1*	8**	1***	-	1****	25.74
Promoters						
By Promoters	4	-	1	-	-	0.23
Against Promoters	2*	28**	15***	-	2****	32.10
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

* Criminal Proceedings belong to the same person who is our Promoter and as well as Director.

** Tax Proceedings belong to the same person who is our Promoter and as well as Director.

*** Statutory and Regulatory Proceedings belong to the same person who is our Promoter and as well as Director.

**** Material Civil Litigations belong to the same person who is our Promoter and as well as Director.

(B) Brief details of top 5 material outstanding litigations against the Company and amount involved:

As on July 27, 2022, there are no outstanding litigations against the Company.

(C) Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

There are 11 (eleven) disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years. The brief details of the litigation are as follows:

Sr. No.	Particulars	Regulatory Action by	Current Status	Amount Involved (Rs.)
1.	During February 2013, Raof Dhanani acquired 27.16% shareholding of SHL from Clearwater Capital Partners Cyprus Limited. However, pursuant to the said open offer, the total promoters' shareholding in SHL increased to 79.90%, thereby breaching the requirement of maintaining minimum public shareholding of 25% under rule 19A of the SCRR. Accordingly, SEBI vide order dated 29 th September, 2017 imposed a penalty of ₹1.20 million on SHL.	SEBI	Closed	12,00,000
2.	SHL received a show cause notice from SEBI in relation to (a) failure of SHL to report acquisition of 725,000 shares of SHL by Ahilya Hotels Limited and (b) failure of SHL to report sale of 600,000 shares of SHL by Aries Hotels Private Limited. SEBI vide order dated 31 st January, 2018, issued an adjudication order directing SHL to pay a penalty of ₹1.50 million.	SEBI	Closed	15,00,000
3.	SHL was in non-compliances with Regulation 13(3), 27(2), 31, 17(1), 17(1A), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/(2A), 21(2) and 28(1) of the SEBI Listing Regulations. BSE directed SHL to ensure compliance with the regulations and also pay a fine aggregating to ₹0.33 million. After explanation to BSE, they waived off the fine through email dated 10 th May, 2021.	BSE	Closed	NIL
4.	SHL received an email from BSE directing SHL to pay a fine of ₹0.09 million for non-submission of the financial results for the quarter and year ended March 31, 2020. The Company's waiver request was partly	BSE	Closed	259600

	approved by BSE through email dated 27 th July, 2021 and SHL partly paid the amount of ₹0.2596 million.			
5.	SHL was in non-compliance with (a) the composition of the board of directors of SHL; and (b) the constitution of the stakeholder relationship committee. BSE directed SHL to ensure compliance and also pay a fine aggregating to ₹0.75 million. SHL requested BSE to waive the fine imposed. BSE waived the fine through email dated 27 th July, 2021.	BSE	Closed	NIL
6.	SHL was penalized by BSE to pay a fine of ₹0.18 million for non-submission of the consolidated financial results for the quarter ended June 30, 2020. BSE partly waived fine through email dated 27 th July, 2021 and directed SHL to pay a sum of ₹0.2596 million.	BSE	Closed	259600
7.	BSE directed SHL and the promoters of SHL, to pay the fine outstanding as on December 30, 2020 (i.e., ₹0.14 million) is not paid, BSE would proceed to freeze the demat accounts of the promoters of SHL. After due request of SHL, BSE considered and waived off the fine through email dated 19 th July, 2021.	BSE	Closed	NIL
8.	<p>SEBI issued notice to Promoters and promoter group of SHL, in the matter of alleged irregularities in the shares of SHL in relation to:</p> <p>(i) failure of (late) Sajid Dhanani to make an open offer for acquisition of 0.40% shareholding of SHL;</p> <p>(ii) failure of (late) Sajid Dhanani, Suchitra Dhanani, Anisha Dhanani, Aries Hotels Private Limited and Alishan Computer System Private Limited to report the divestment of 15.34% shareholding of SHL;</p> <p>(iii) failure of (late) Sajid Dhanani and Ahilya Hotels Limited to make an open offer and disclosures for acquisition of 10.52% shareholding of; and</p> <p>(iv) failure of Suchitra Dhanani to disclose change in her shareholding in SHL from 7.63% to 2.54%.</p> <p>SEBI directed promoter and promoter group member of SHL and Mrs. Suchitra Dhanani vide settlement order dated 30th September, 2019 to pay the settlement amount of ₹35.19 million (including interest).</p>	SEBI	Closed	3,51,90,000
9.	Raof Dhanani received a show cause notice by SEBI, in relation to violation of Takeover Regulations, 2011 SEBI subsequently issued an adjudication order dated 23 rd February, 2018 directing Raof Dhanani to pay a penalty of ₹1.60 million.	SEBI	Closed	16,00,000
10.	<p>Raof Dhanani, Anisha Dhanani, Sumera Dhanani, Sadiya Dhanani, Saba Dhanani [Dhanani's] and certain erstwhile promoters and promoter group members of Liberty Phosphate Limited (the Noticees), received a common show cause notice by SEBI, in relation to violation of Regulation 11(1) read with Regulation 14(1). All the Noticees filed a common consent application and a rectified consent application before SEBI.</p> <p>SEBI rejected the consent application. Subsequently, the Securities Appellate Tribunal permitted SEBI to withdraw the rejection letter issued to the notices. Thereafter, pursuant to letter dated July 29, 2016 issued by the noticees to SEBI, the noticees requested SEBI to pass an</p>	SEBI	Closed	2,21,30,000

	appropriate consent order in the matter, assuming non-compliance with the SEBI Insider Trading Regulations, 1992. Subsequently, the noticees submitted a revised settlement application for ₹22.13 million in relation to the common consent application. SEBI vide its Settlement order dated 1 st November, 2017 directed noticees to pay. The applicants paid the settlement charges.			
11.	Liberty Phosphate Limited, Raof Dhanani, and other directors and compliance officers of Liberty Phosphate Limited received a show cause notice for violation of the code of conduct specified in SEBI Insider Trading Regulations, 1992. Certain noticees, including Raof Dhanani, jointly filed a consent application before SEBI. Subsequently, SEBI vide its Settlement order dated 31 st October, 2017 directed the applicants to pay an aggregate amount of ₹1.36 million towards settlement charges to the SEBI.	SEBI	Closed	13,60,000


(D) Brief details of outstanding criminal proceedings against Promoters

- On April 10, 2010, one of the guest, Tabassum Ahmed, was found dead in the steam room of the Indore hotel of SHL. A diary copy no. 774(A) was filed by the Vijay Nagar police station before the magistrate first class against certain employees of SHL. The employees of SHL filed a petition with the High Court of Madhya Pradesh, praying that the FIR and subsequent proceedings against them should be quashed. The High Court dismissed the petition stating that there is no abuse of judicial process and the merits of the matter will be decided by the trial court. Matter is currently pending before District Court, Indore.
- A complaint was filed by Videocon Leasing and Industrial Finance Limited (“Complainant”) under Sections 34, 415, 418 and 420 of the Indian Penal Code (“IPC”) and Section 200 of the Criminal Procedure Code before the Additional Criminal Judicial Magistrate, Court No. 8, Ghaziabad, against, Raof Dhanani for dishonestly inducing the Complainant to part with ₹160 million, for issuance of non-convertible, redeemable debentures of Divya Chemicals Limited (“DCL”), which were not issued and subsequently, undertaking to repay amount of Rs. 225.37 million which was also done. Pursuant to order the Magistrate issued summons to the accused, including Raof Dhanani to appear. The accused filed a criminal miscellaneous application before High Court of Allahabad claiming that Magistrate did not have territorial jurisdiction to hear the matter. The High Court of Allahabad upheld the application and currently the matter is pending.

VIII. DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 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 Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, Securities Contract (Regulation) Rules, 1957 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements and disclosures in this Abridged Prospectus are true and correct.

For **Sayaji Hotels Management Limited**


Suchitra Dhanani
Director
DIN: 00712187

Date: July 28, 2022
Place: Indore.

July 28, 2022

To,
The Board of Directors
SAYAJI HOTELS MANAGEMENT LIMITED
F1 C2 Sivavel Apartment
2 Alagappa Nagar,
Zamin Pallavaram,
Chennai - 600117, Tamil Nadu.

Sub: Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited (“AHL”) and Sayaji Hotels Limited (“SHL”) and Sayaji Hotels (Indore) Limited (“SHIL”) [formerly known as Sayaji Hotels (Vadodara) Limited (“SHVL”)] and Sayaji Hotels (Pune) Limited (“SHPL”) and Sayaji Hotels Management Limited (“SHML”) 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 (collectively referred to as the “Scheme”).

Dear Members of the Board,

We, **M/s Systematix Corporate Services Limited**, a Category I Merchant Banker registered with SEBI vide Registration Number – INM000004224, (“**SCSL**” or “**We**”) have been appointed by Sayaji Hotels Limited (“Amalgamated Company”) for certifying the accuracy and adequacy of disclosure(s) made in the Abridged Prospectus of Sayaji Hotels Management Limited dated July 28, 2022 (**the “Abridged Prospectus”**) with respect to the Scheme of Amalgamation and Arrangement between Ahilya Hotels Limited (“AHL”) and Sayaji Hotels Limited (“SHL”) and Sayaji Hotels (Indore) Limited (“SHIL”) [formerly known as Sayaji Hotels (Vadodara) Limited (“SHVL”)] and Sayaji Hotels (Pune) Limited (“SHPL”) and Sayaji Hotels Management Limited (“SHML”) / “Amalgamating Company/the “Company”) 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 (collectively referred to as the “Scheme”).

The purpose of the certificate is to inform the shareholders of the Amalgamated Company about the information/details w.r.t. the Amalgamating Company, an unlisted company involved in the Scheme, are in compliance with provisions of the SEBI circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21 and any incidental circulars thereto including SEBI master circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 , as amended from time to time (the “**SEBI Circulars**”) read with the information required to be disclosed as per Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the “**SEBI (ICDR) Regulations, 2018**”).

Systematix Corporate Services Limited

Registered Office: 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253
Corporate Office : The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.
Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029
CIN: L91990MP1985PLC002969 Website: www.systematixgroup.in Email: secretarial@systematixgroup.in
SEBI Merchant Banking Registration No. : INM000004224



The above confirmation is based on the information furnished and explanations provided to us by the management of the SHML and the Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information contained in the Abridged Prospectus.

This certificate is a specific purpose certificate issued in terms with the SEBI Circulars and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company/creditors of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Amalgamated Company will trade following the Scheme for or as to the financial performance of the Amalgamated Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/subsidiaries/associates etc.).

We in the capacity of SEBI Registered Category – I Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus is accurate and adequate to the extent applicable and is in line with the disclosures required to be made as per the SEBI Circulars read with Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018.

Thanking You.

For **Systematix Corporate Services Limited**



Amit Kumar
Director, Investment Banking

Date: July 28, 2022.