

2nd January, 2024

To,
BSE Limited
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

Dear Sir/Madam,

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

We wish to inform you that in accordance with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93-Scheme of Arrangement by Listed Entities dated 20th June, 2023 issued by Securities and Exchange Board of India, please find enclosed the Report from the Audit Committee and Report from the Independent Directors of the Company dated 30th December, 2023 along with relevant annexures certifying distribution of proceeds to eligible shareholders of the Bank.

We further wish to inform you that the Trustees nominated by the Board of Directors of the Company sold the consolidated fractional entitlements on November 20, 2023 as mentioned below;

Number of shares sold	Aggregate Share Price	Gross Proceeds	Deductions	Net Proceeds distributed to shareholders
6 (Six)	₹ 272.09/-	₹ 1632.55/-	₹ 4.38/-	₹ 1628.17/-

This is for your information and records.

Thanking You,
Yours Faithfully,

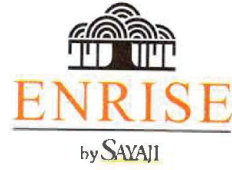
For Sayaji Hotels Limited


Ankur Bindal
Company Secretary and Compliance Officer
Encl. As Above



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-C3 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) - 600117
CIN - L51100TN1982PLC124332 | Phone No.: 044-29871174
www.sayajihotels.com



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

Members:

- | | |
|------------------------------------|------------------------------------|
| 1. Mr. Thottappully Narayanan Unni | -Chairman and Independent Director |
| 2. Mrs. Suchitra Dhanani | - Whole Time Director |
| 3. Mrs. Isha Garg | - Independent Director |

1. Background

- 1.1 Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited] and Sayaji Hotels (Pune) Limited and Sayaji Hotels (Management) Limited and their respective shareholders and creditors under section 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme") became effective on August 1, 2023 ("Effective Date"), after receiving various statutory and regulatory including an order of the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") dated July 11, 2023, sanctioning the Scheme ("Certified Order").
- 1.2 As per Clause 5.5 of the Scheme, equity shareholders of Ahilya Hotels Limited whose names are recorded in the register of members as a member of the Company as on July 28, 2023 ("Record Date") would be allotted equity shares in Sayaji Hotels Limited in accordance with the share exchange ratio i.e., 274 equity shares (credited as fully paid up) of face value of Re. 10/- (Rupee One) each of Sayaji Hotels Limited for every 1000 fully paid-up equity shares of face value of Rs. 10/- (Rupees Two) of Ahilya Hotels Limited as was communicated to the stock exchange i.e. BSE Limited through letter dated August 03, 2023.
- 1.3 Subsequently, on August 03, 2023 ("Allotment Date"), the allotment of shares was completed in accordance with Clause 5.5 of the Scheme as was communicated to the stock exchanges through letter dated August 03, 2023.
- 1.4 While determining the allotment pursuant to the Scheme, some shareholders became entitled to fractional entitlements.



1.5 In accordance with Clause 5.5 of the Scheme, the fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number and allotted directly to M/s Sayaji Hotels Limited, a trust managed by Mr. Bhuvan Modi and Mr. Yash Agrawal ("the Trustee"), as nominated by the Board of Directors of Sayaji Hotels Limited (as per the resolution dated May 29, 2023).

1.6 In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Audit Committee is required to certify that the proceeds from the sale of the consolidated fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

2. Treatment of Fractional Entitlements

2.1 Sayaji Hotels Limited did not issue fractional shares, entitlements or rights to any shareholder. Instead, in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 5.5 of the Scheme, all fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number i.e. 6 (Six) fully paid-up equity shares and allotted directly to M/s Sayaji Hotels Limited a trust managed by the Trustee, on the Allotment Date.

2.2 The Trustee held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market.

2.3 The Trustee sold the consolidated fractional entitlements on November 20, 2023 at market price as under:

Number of Shares Sold	Aggregate Share Price	Gross Proceeds	Deductions	Net Proceeds Distributed to shareholders
6 (Six)	₹ 272.09/-	₹ 1632.55/-	₹ 4.38/-	₹ 1628.17/-

2.4 The Trustee has completed the distribution of sale proceeds on December 29, 2023 after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements, as per details given in the Schedule I hereto.

3. Certification of the Audit Committee

The Audit Committee, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 5.5 of the Scheme.



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

Thanking You,
Yours Faithfully,

By order of the Audit Committee of Sayaji Hotels Limited



Thottappully Narayanan Unni
Chairman- Audit Committee
Date: 30.12.2023



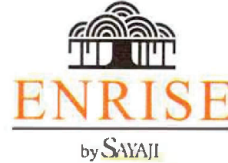
Schedule I

Details of equity shares allotted on fractional entitlement to the shareholders

Details of the Shareholder	Aggregate Share Price	Net Proceeds distributed to the shareholders
8 (Eight) Individual Shareholders	₹ 272.09/-	₹ 1628.17/-

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

Directors:

- | | |
|------------------------------------|------------------------------------|
| 1. Mr. Thottappully Narayanan Unni | -Chairman and Independent Director |
| 2. Mrs. Isha Garg | - Independent Director |
| 3. Mr. Abhay Chintaman Chaudhari | - Independent Director |
| 4. Mr. Saquib Salim Agboatwala | - Independent Director |

1. Background

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

1.2 As per Clause 5.5 of the Scheme, equity shareholders of Ahilya Hotels Limited whose names are recorded in the register of members as a member of the Company as on July 28, 2023 ("Record Date") would be allotted equity shares in Sayaji Hotels Limited in accordance with the share exchange ratio i.e., 274 equity shares (credited as fully paid up) of face value of Re. 10/- (Rupee One) each of Sayaji Hotels Limited for every 1000 fully paid-up equity shares of face value of Rs. 10/- (Rupees Two) of Ahilya Hotels Limited as was communicated to the stock exchange i.e. BSE Limited through letter dated August 03, 2023.

1.3 Subsequently, on August 03, 2023 ("Allotment Date"), the allotment of shares was completed in accordance with Clause 5.5 of the Scheme as was communicated to the stock exchanges through letter dated August 03, 2023.

1.4 While determining the allotment pursuant to the Scheme, some shareholders became entitled to fractional entitlements.



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1.5 In accordance with Clause 5.5 of the Scheme, the fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number and allotted directly to M/s Sayaji Hotels Limited, a trust managed by Mr. Bhuvan Modi and Mr. Yash Agrawal ("the Trustee"), as nominated by the Board of Directors of Sayaji Hotels Limited (as per the resolution dated May 29, 2023).

1.6 In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Independent Directors is required to certify that the proceeds from the sale of the consolidated fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

2. Treatment of Fractional Entitlements

2.1 Sayaji Hotels Limited did not issue fractional shares, entitlements or rights to any shareholder. Instead, in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 5.5 of the Scheme, all fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number i.e. 6 (Six) fully paid-up equity shares and allotted directly to M/s Sayaji Hotels Limited a trust managed by the Trustee, on the Allotment Date.

2.2 The Trustee held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market.

2.3 The Trustee sold the consolidated fractional entitlements on November 20, 2023 at market price as under:

Number of Shares Sold	Aggregate Share Price	Gross Proceeds	Deductions	Net Proceeds Distributed to shareholders
6 (Six)	₹ 272.09/-	₹ 1632.55/-	₹ 4.38/-	₹ 1628.17/-

2.4 The Trustee has completed the distribution of sale proceeds on December 29, 2023 after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements, as per details given in the Schedule I hereto.

3. Certification of the Independent Directors

The Independent Directors, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 5.5 of the Scheme.



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

Thanking You,
Yours Faithfully,

By order of the Independent Directors of Sayaji Hotels Limited



Thottappully Narayanan Unni

DIN: 00079237

Date- 30.12.2023



Schedule I

Details of equity shares allotted on fractional entitlement to the shareholders

Details of the Shareholder	Aggregate Share Price	Net Proceeds distributed to the shareholders
8 Individual Shareholders	₹ 272.09/-	₹ 1628.17/-

