ANNEXURE – 12

SAYAJI Yours. Truly. EFFOTEL by SAYAJI ENRISE by SAYAJI

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF SAYAJI HOTELS LIMITED ('COMPANY') RECOMMENDING COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT ('THE SCHEME') BETWEEN SAYAJI HOTELS LIMITED ('SHL' OR 'THE COMPANY'), AHILYA HOTELS LIMITED ('AHL'), SAYAJI HOTELS (VADODARA) LIMITED ('SHVL'), SAYAJI HOTELS (PUNE) LIMITED ('SHPL') AND SAYAJI HOTELS MANAGEMENT LIMITED ('SHML') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230-232 READ WITH SECTION 52 AND 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

The Independent Director ('ID') Committee comprises of the following independent directors of the Company:

Sr. No	Name of the Director	Designation	Position in the Committee
i.	Mr. T. N. Unni	Chairman and Independent Director	Chairman
ii.	Mr. Abhay Chaudhari	Independent Director	Member
iii.	Mr. Saquib Agboatwala	Independent Director	Member
iv.	Isha Garg	Independent Director	Member

The ID Committee, at its meeting held on 4th December, 2021, reviewed Composite Scheme of Amalgamation and Arrangement ('the Scheme') between Sayaji Hotels Limited ('SHL' or 'the Company'), Ahilya Hotels Limited ('AHL'), Sayaji Hotels (Vadodara) Limited ('SHVL'), Sayaji Hotels (Pune) Limited ('SHPL') and Sayaji Hotels Management Limited ('SHML') and their respective shareholders and creditors pursuant to sections 230-232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 placed before the ID Committee, together with the Valuation report of the Mr. Navin Khandelwal, Registered Valuer, Share Entitlement Ratio report of the Mr. Navin Khandelwal, Registered Valuer and Fairness opinion from M/s Systematix Corporate Services Limited (SEBI Registered Category I Merchant Bankers).

The ID Committee also considered the report of the Audit Committee placed before it, as recommended by the Audit Committee in its meeting held 4th December, 2021.

After consideration of the aforesaid documents and after seeking necessary explanations of the management on the draft scheme, the ID Committee is of the opinion that the Scheme placed before the ID Committee is not detrimental to the shareholders of the Company.

SAYAJI HOTELS LTD., INDORE SAYAJI SAYAJI HOTELS LTD Ph. 4006666

The ID Committee recommends the proposed scheme of arrangement to the Board of Directors of the Company for its approval.

For and on behalf of Sayaji Hotels Limited

Mr. T. N. Unni
Chairman of ID Committee
Date – 04.12.2021
Place – Indore

SAYAJI HOTELS LTD., INDORE
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