

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

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

**Subject: Annual Secretarial Compliance Report**

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CMD 1/27/2019 dated February 8, 2019 and BSE Master Circular No. 20240430-5 dated April 30, 2024 and various Circulars and Notifications as issued by the Securities and Exchange Board of India and Stock Exchanges from time to time with regard to filing of Annual Secretarial Compliance Report, we enclose herewith Annual Secretarial Compliance Report of the Company certified by Mr. Neelesh Gupta, Practicing Company Secretaries for the Financial Year ended 31<sup>st</sup> March, 2024.

The above said report shall also be uploaded on Company's website, i.e., [www.sayajihotels.com](http://www.sayajihotels.com).

Thanking you.

Yours faithfully,

**For Sayaji Hotels Limited**

**Ankur Bindal**  
Company Secretary and Compliance Officer

**Encl.: As above**



*Neelesh Gupta & Co.*

**COMPANY SECRETARIES**

**ANNUAL SECRETARIAL COMPLIANCE REPORT**

**OF**

**SAYAJI HOTELS LIMITED**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**

To,

The Members,

**SAYAJI HOTELS LIMITED**

**CIN- L51100TN1982PLC124332**

**F1 C3 Sivavel Apartment 2 Alagappa Nagar,**

**Zamin Pallavaram Chennai Tamil Nadu 600117 India**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by SAYAJI HOTELS LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at F1 C3 Sivavel Apartment 2 Alagappa Nagar, Zamin Pallavaram Chennai Tamil Nadu 600117 India and address other than R/o where all or any books of account and papers are maintained is Amber Convention Centre, Bypass Road Near Best Price, Hare Krishna Vihar, Nipania Indore 452010 MP India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**111, 1st Floor, Ratanmani Complex, 7/1, New Palasia, Indore (M.P.) 452 001**  
**Tel : 0731-4040060 Mobile : 98269-41425**  
**Email : neeshcs2004@yahoo.co.in**



I have examined:

- A. all the documents and records made available to me and explanation provided by Sayaji Hotels Limited (“the listed entity”),
- B. the filings/ submissions made by the listed entity to the stock exchanges,
- C. website of the listed entity,
- D. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2024 (hereinafter referred as “Review Period”) in respect of compliance with the provisions of:
  - a. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - b. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Applicable to the Company during the review period)**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Applicable to the Company during the review period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Applicable to the Company during the review period)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the review period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the review period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the review period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the review period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Applicable to the Company during the review period)**
- (i) Securities and Exchange Board of India (Depositories and Participating Interests) Regulations,



2018;(Applicable to the Company during the review period)

And circulars/ guidelines issued thereunder;

(The additional affirmations by PCS in Annual Secretarial Compliance report in terms of the BSE Circular Reference No-20230110-14 and NSE Circular reference No: NSE/CML/2023/21 both dated March, 16, 2023 are given in the following table)

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-----
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	-----
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	-----



4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-----
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	-----
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-----
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	-----
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	-----
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-----



10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-----
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.</p>	No	<p>Bombay Stock Exchange has imposed penalty on the Company pursuant to Regulation 23 (9) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to non-compliance with disclosure of Related Party Transactions on consolidated basis on 30th June, 2023 amounting to Rs. 11,800/- along with GST for which the application for waiver of the same was submitted on 18th July, 2023 by the Company to the Stock Exchange and reply from the exchange is still awaited</p>
12.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	-----



Compliance related to resignation of statutory auditors from listed entities and their immaterial subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<ul style="list-style-type: none"> <li>i If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</li> <li>ii If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</li> <li>iii If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</li> </ul>	NA	During the financial year statutory auditor, M/s K.L. Vyas & Co has not resigned but his tenure was completed hence a new statutory auditor has been appointed for a period of five years in 40 <sup>th</sup> Annual General meeting held on 2 <sup>nd</sup> November, 2023.
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<ul style="list-style-type: none"> <li>i Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> <li>a In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</li> </ul> </li> </ul>	NA	During the financial year statutory auditor, M/s K.L. Vyas & Co has not resigned but his tenure was completed hence a new statutory auditor has been appointed for a period of five years in 40 <sup>th</sup> Annual General meeting held on 2 <sup>nd</sup> November, 2023.



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	<p>During the financial year statutory auditor, M/s K.L. Vyas &amp; Co has not resigned but his tenure was completed hence a new statutory auditor has been appointed for a period of five years in 40<sup>th</sup> Annual General meeting held on 2<sup>nd</sup> November, 2023.</p>





3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October,2019.	NA	During the financial year statutory auditor, M/s K.L. Vyas & Co has not resigned but his tenure was completed hence a new statutory auditor has been appointed for a period of five years in 40 <sup>th</sup> Annual General meeting held on 2 <sup>nd</sup> November, 2023.
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(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

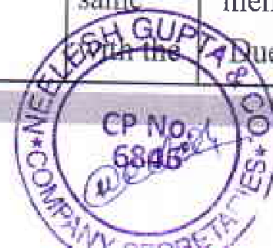
Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Shifting of Registered Office of the Company within the	Regulation 30 of Securities and Exchange Board of India	-	-	-	Has not been filed within the stipulated time limit	-	The Company has intimate d to Stock Exchange with the delay of	Shifting of Registered Office of the Company within the local limits of the city – The Board Meeting of the Company was held on 10th November, 2023 in which the matter for shifting of registered office	Shifting of Registered Office of the Company within the local limits of the city – The Board Meeting of the Company was held on 10th November,



local limits of the city	(Listing Obligations and Disclosure Requirements) Regulations, 2015,					45 Days	of the Company within the city was dealt with and we have given intimation of the same to Bombay Stock Exchange (BSE) on 26 <sup>th</sup> December, 2023. There was a procedural lapse for the same. We shall ensure complete compliance in true letter and spirit in future.	2023 in which the matter for shifting of registered office of the Company within the city was dealt with and we have given intimation of the same to Bombay Stock Exchange (BSE) on 26 <sup>th</sup> December, 2023. There was a procedural lapse for the same.
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(b) In the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Intimation for Amendment in Code of Fair Practices and	Regulation 8(2) of SEBI (Prohibition	-	-	-	Has not been filed within the stipulated time limit	-	Company has intimated the same	As per Response of the Management of	As per Response of the Management



	Procedures for Disclosure of Unpublished Price Sensitive Information by replacing the name of Mr. Amit Sarraf by Mr. Ankur Bindal as Compliance Officer of the Company	of Insider Trading Regulations, 2015						delay of 2 Days	Technical issues and reasons Company has intimated the same with the delay of 2 Days	ent of Due to Technical issues and reasons Company has intimated the same with the delay of 2 Days
2.	Intimation with respect to EGM of Ahilya Hotels Limited, Unlisted entity involved in the Composite Scheme of Amalgamation and Arrangement between Sayaji	Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure	-	-	-	Has not been filed within the stipulated time limit	-	The company took time to receive the copy of the order, hence the time taken to give the intimation so observed no non compliance.	It was disclosed as soon as order was received by the company	Order was passed on 17 <sup>th</sup> November, 2022, However was received by the



<p>Hotels Limited, Ahilya Hotels Limited, Savaji Hotels (Indore) Limited, Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective Shareholders and Creditors could not be convened as per the direction of Mr. Gautam Chopra, Chairman. The EGM has been dispensed by NCLT through its order dated 17.11.2022.</p>	<p>Requirements ) 20 15</p>										<p>company on 24<sup>th</sup> November, 2022</p>
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3.	Related Party Disclosure on consolidated basis	Regulation 23(9) of SEBI LODR Regulations 2015	-	Bombay Stock Exchange	Penalty	Has not been filed within the stipulated time limit	1,71,100	Has not been filed and Stock Exchange has imposed the penalty. Application for waiver of the same was submitted by the Company and Stock Exchange provided waiver off the same through its mail dated 22 <sup>nd</sup> March, 2023.	Application for waiver of the same was submitted by the Company and Stock Exchange provided waiver off the same through its mail dated 22 <sup>nd</sup> March, 2023.	Application for waiver of the same was submitted by the Company and Stock Exchange provided waiver off the same through its mail dated 22 <sup>nd</sup> March, 2023.
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**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

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2. Our responsibility is to submit the report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For & on behalf of  
NEELESH GUPTA & CO.  
(Company Secretaries)**

**(Peer Review Certificate No.: 1995/2022)**

**Place: Indore  
Date: 08.05.2024**



*Neelesh*  
**CS Neelesh Gupta  
FCS No.: 6381  
CP No.:6846**

**UDIN: F006381F000335270**