



10th May, 2024

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

Sub: Report from the Audit Committee and Independent Directors of Sayaji Hotels (Indore) Limited [Formerly known as Savaji Hotels (Vadodara) 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 Savaji Hotels (Vadodara) Limited] and Sayaji Hotels (Pune) Limited and Sayaji Hotels (Management) Limited and their respective shareholders and creditors under Section 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013

Dear Sir/Madam,

We wish to inform you that in accordance with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93-Scheme of Arrangement by Listed Entities dated 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 10th May, 2024 along with relevant annexures certifying distribution of proceeds to eligible shareholders of the Bank.

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

Number of shares sold	Aggregate Share Price	Gross Proceeds	Net Proceeds distributed to shareholders
1558	₹ 406.5/-	₹ 6,33,327/-	₹ 6,33,327/-

Kindly take the above information on the record.

Thanking you.

Yours faithfully,

For Sayaji Hotels (Indore) Limited

Raof Razak Dhanani
Director
DIN: 00174654

Encl.: As Above

SAYAJI HOTELS (INDORE) LIMITED. CORPORATE OFFICE
[Formerly known as Sayaji Hotels (Vadodara) Limited]

Address: C/o Amber Convention Center, Bypass Rd. Near Best Price.
Hare Krishna Vihar, Nipania, Indore (MP) – 452010. | Phone No.: + 0731-4750000 | Email: cs@shilindore.com
Regd. Office: F1 C3 Sivavel Apartment, 2 Alagappa Nagar. Zamin Pallavaram. Chennai, (TN) – 600117
CIN - U55209TN2018PLC122598 | Phone No.: 044-29871174
www.shilindore.com



REPORT OF THE AUDIT COMMITTEE OF SAYAJI HOTELS (INDORE) 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. Mr. Abhay Chintaman Chaudhari | - Member and Independent Director |
| 3. Mr. Raooof Razak Dhanani | - Member |

1. Background

- 1.1 Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited] and Sayaji Hotels (Pune) Limited and Sayaji Hotels (Management) Limited and their respective shareholders and creditors under section 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme") became effective on August 1, 2023 ("Effective Date"), after receiving various statutory and regulatory including an order of the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") dated July 11, 2023, sanctioning the Scheme ("Certified Order").
- 1.2 As per Clause 27.1 of the Scheme, equity shareholders of Sayaji Hotel Limited whose names are recorded in the register of members as a member of the Company as on September 05, 2023 ("Record Date") would be allotted equity shares in Sayaji Hotels (Indore) Limited in accordance with the share exchange ratio, i.e., 4 equity shares (credited as fully paid up) of face value of Rs. 10/- (Rupees Ten) each of Sayaji Hotels (Indore) Limited for every 23 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) of Sayaji Hotels Limited and 1 preference share (credited as fully paid up) of face value of Rs. 100/- (Rupees Hundred) each of Sayaji Hotels (Indore) Limited for every 1,25,000 fully paid-up preference shares of face value of Rs. 100/- (Rupees Hundred) of Sayaji Hotels Limited.

SAYAJI HOTELS (INDORE) LIMITED. CORPORATE OFFICE
[Formerly known as Sayaji Hotels (Vadodara) Limited]

Address: C/o Amber Convention Center, Bypass Rd. Near Best Price,
Hare Krishna Vihar, Nipania, Indore (MP) – 452010. | Phone No.: + 0731-4750000 | Email: cs@shilindore.com
Regd. Office: F1 C3 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) – 600117
CIN - U55209TN2018PLC122598 | Phone No.: 044-29871174
www.shilindore.com





- 1.3 Subsequently, on September 06, 2023 ("Allotment Date"), the allotment of shares was completed in accordance with Clause 27.1 of the Scheme as was communicated to the stock exchanges through letter dated August 23, 2023.
- 1.4 While determining the allotment pursuant to the Scheme, some shareholders became entitled to fractional entitlements.
- 1.5 In accordance with Clause 27.6 of the Scheme, the fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number and allotted directly to M/s Sayaji Hotels (Indore) Limited, a trust managed by Mr. Bhuwan Modi and Mr. Yash Agrawal ("the Trustees"), as nominated by the Board of Directors of Sayaji Hotels (Indore) Limited (as per the resolution dated April 29, 2023).
- 1.6 In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Audit Committee is required to certify that the proceeds from the sale of the consolidated fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

2. Treatment of Fractional Entitlements

- 2.1 Sayaji Hotels (Indore) 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 27.6 of the Scheme, all fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number, i.e., 1558 (One Thousand Five Hundred and Fifty-Eight) fully paid-up equity shares and allotted directly to M/s Sayaji Hotels (Indore) Limited a trust managed by the Trustees, on the Allotment Date.
- 2.2 The Trustees held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market.
- 2.3 The Trustees have sold the consolidated fractional entitlements on 4th March, 2024 at market price as under:

Number of Shares Sold	Aggregate Share Price	Gross Proceeds	Net Proceeds Distributed to shareholders
1558	₹ 406.5/-	₹ 6,33,327/-	₹ 6,33,327/-

SAYAJI HOTELS (INDORE) LIMITED. CORPORATE OFFICE
[Formerly known as Sayaji Hotels (Vadodara) Limited]

Address: C/o Amber Convention Center, Bypass Rd. Near Best Price,
Hare Krishna Vihar, Nipania, Indore (MP) – 452010. | Phone No.: + 0731-4750000 | Email: cs@shilindore.com
Regd. Office: F1 C5 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) – 600117
CIN - U55209TN2018PLC122598 | Phone No.: 044-29871174
www.shilindore.com





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

3. Certification of the Audit Committee

The Audit Committee, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 27.6 of the Scheme.

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

Thanking you.

Yours faithfully,

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



Thottappully Narayanan Unni
Chairman-Audit Committee



Date: 10th May, 2024

Place: Indore

SAYAJI HOTELS (INDORE) LIMITED. CORPORATE OFFICE
[Formerly known as Sayaji Hotels (Vadodara) Limited]

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

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

Regd. Office: F1 C3 Sivavel Apartment, 2 Alagappa Nagar. Zamin Pallavaram. Chennai, (TN) – 600117

CIN - U55209TN2018PLC122598 | Phone No.: 044-29871174

www.shilindore.com



Schedule I

Details of equity shares allotted on fractional entitlement to the shareholders

Number of Shareholders	Aggregate Share Price	Net Proceeds distributed to the shareholders
1558	₹ 406.50/-	₹ 6,33,327/-



SAYAJI HOTELS (INDORE) LIMITED. CORPORATE OFFICE
[Formerly known as Sayaji Hotels (Vadodara) Limited]

Address: C/o Amber Convention Center, Bypass Rd. Near Best Price,
Hare Krishna Vihar, Nipania, Indore (MP) – 452010. | **Phone No.:** + 0731-4750000 | **Email:** cs@shilindore.com
Regd. Office: F1 C3 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) – 600117
CIN - U55209TN2018PLC122598 | Phone No.: 044-29871174
www.shilindore.com



REPORT OF THE INDEPENDENT DIRECTORS OF SAYAJI HOTELS (INDORE) 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 | - Independent Director |
| 2. Mr. Abhay Chintaman Chaudhari | - 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 27.1 of the Scheme, equity shareholders of Sayaji Hotel Limited whose names are recorded in the register of members as a member of the Company as on September 05, 2023 ("Record Date") would be allotted equity shares in Sayaji Hotels (Indore) Limited in accordance with the share exchange ratio i.e., 4 equity shares (credited as fully paid up) of face value of Rs. 10/- (Rupees Ten) each of Sayaji Hotels (Indore) Limited for every 23 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) of Sayaji Hotels Limited and 1 preference share (credited as fully paid up) of face value of Rs. 100/- (Rupees Hundred) each of Sayaji Hotels (Indore) Limited for every 1,25,000 fully paid-up preference shares of face value of Rs. 100/- (Rupees Hundred) of Sayaji Hotels Limited.
- 1.3 Subsequently, on September 06, 2023 ("Allotment Date"), the allotment of shares was completed in accordance with Clause 27.1 of the Scheme as was communicated to the stock exchanges through letter dated August 23, 2023.

SAYAJI HOTELS (INDORE) LIMITED. CORPORATE OFFICE
[Formerly known as Sayaji Hotels (Vadodara) Limited]

Address: C/o Amber Convention Center, Bypass Rd. Near Best Price,
Hare Krishna Vihar, Nipania, Indore (MP) – 452010. | Phone No.: + 0731-4750000 | Email: cs@shilindore.com
Regd. Office: F1 C3 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) – 600117
CIN - U55209TN2018PLC122598 | Phone No.: 044-29871174
www.shilindore.com





- 1.4 While determining the allotment pursuant to the Scheme, some shareholders became entitled to fractional entitlements.
- 1.5 In accordance with Clause 27.6 of the Scheme, the fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number and allotted directly to M/s Sayaji Hotels (Indore) Limited, a trust managed by Mr. Bhuvan Modi and Mr. Yash Agrawal ("the Trustees"), as nominated by the Board of Directors of Sayaji Hotels (Indore) Limited (as per the resolution dated April 29, 2023).
- 1.6 In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Independent Directors is required to certify that the proceeds from the sale of the consolidated fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

2. Treatment of Fractional Entitlements

- 2.1 Sayaji Hotels (Indore) 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 27.6 of the Scheme, all fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number, i.e., 1558 (One Thousand Five Hundred and Fifty-Eight) fully paid-up equity shares and allotted directly to M/s Sayaji Hotels (Indore) Limited a trust managed by the Trustees, on the Allotment Date.
- 2.2 The Trustees held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market.
- 2.3 The Trustees have sold the consolidated fractional entitlements on 4th March, 2024 at market price as under:

Number of Shares Sold	Aggregate Share Price	Gross Proceeds	Net Proceeds Distributed to shareholders
1558	₹ 406.5/-	₹ 6,33,327/-	₹ 6,33,327/-

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

SAYAJI HOTELS (INDORE) LIMITED, CORPORATE OFFICE
[Formerly known as Sayaji Hotels (Vadodara) Limited]

Address: C/o Amber Convention Center, Bypass Rd. Near Best Price,
Hare Krishna Vihar, Nipania, Indore (MP) – 452010. | Phone No.: + 0731-4750000 | Email: cs@shilindore.com
Regd. Office: F1 C3 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) – 600117
CIN - U55209TN2018PLC122598 | Phone No.: 044-29871174
www.shilindore.com





3. Certification of the Independent Directors

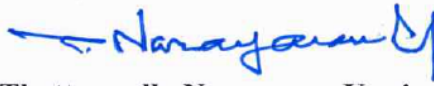
The Independent Directors, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 27.6 of the Scheme.

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

Thanking you.

Yours faithfully,

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



Thottappully Narayanan Unni
Independent Director
DIN: 00079237



Date: 10th May, 2024

Place: Indore

SAYAJI HOTELS (INDORE) LIMITED. CORPORATE OFFICE
[Formerly known as Sayaji Hotels (Vadodara) Limited]

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

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

Regd. Office: F1 C3 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) – 600117

CIN - U55209TN2018PLC122598 | Phone No.: 044-29871174

www.shilindore.com



Schedule I

Details of equity shares allotted on fractional entitlement to the shareholders

Number of Shareholders	Aggregate Share Price	Net Proceeds distributed to the shareholders
1558	₹ 406.50/-	₹ 6,33,327/-



SAYAJI HOTELS (INDORE) LIMITED. CORPORATE OFFICE
[Formerly known as Sayaji Hotels (Vadodara) Limited]

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

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

Regd. Office: F1 C3 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) – 600117

CIN - U55209TN2018PLC122598 | Phone No.: 044-29871174

www.shilindore.com