



Date: 10th May, 2024

**To,
The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400001**

Subject: Annual Secretarial Compliance Report

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CMD1/27/2019 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.

Accordingly, we enclose herewith Annual Secretarial Compliance Report of the Company certified by Mr. Neelesh Gupta, Practicing Company Secretary for the financial year ended 31st March, 2024.

The above said report will also be uploaded on Company's website, i.e., www.shilindore.com.

Thanking you.

**Yours faithfully,
For Sayaji Hotels (Indore) Limited**

**Raof Razak Dhanani
Director
DIN:00174654**

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



Neelesh Gupta & Co.

COMPANY SECRETARIES

**ANNUAL SECRETARIAL COMPLIANCE REPORT
OF
SAYAJI HOTELS (INDORE) LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024**

To,
The Members,
SAYAJI HOTELS (INDORE) LIMITED
CIN- U55209TN2018PLC122598
F1 C3 Sivavel Apartment 2 Alagappa Nagar,
Zamin Pallavaram Chennai, Keelakattalai,
Kanchipuram, Tambaram, TN 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 (INDORE) LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at, F1 C3 Sivavel Apartment 2, Alagappa Nagar, Zamin Pallavaram Chennai, Keelakattalai, Kanchipuram, Tambaram, TN 600117, India 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 31st, 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:

I have examined:

- A. all the documents and records made available to me and explanation provided by Sayaji Hotels (Indore) Limited ("the listed entity"),
- B. the filings/ submissions made by the listed entity to the stock exchanges,
- C. website of the listed entity,



**111, 1st Floor, Ratanmani Complex, 7/1, New Palasia, Indore (M.P.) 452 001
Tel : 0731-4040060 Mobile : 98269-41425
Email : neeleshcs2004@yahoo.co.in**

- D. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st 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 there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India(“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued there under, have been examined, Include:-

- (a) SecuritiesandExchangeBoardofIndia(ListingObligationsandDisclosureRequirements)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) (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(Applicable to the Company during the review period)

And circulars/ guidelines issued there under;

(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>Secretarial Standards:</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>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI | Yes | ----- |
| 3. | <p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-direct to the relevant document(s)/ section of the website | Yes | ----- |
| 4. | <p>Disqualification of Director:</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>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries | NA | Company does not have any Subsidiary |



| | | | |
|-----|---|-----|-------|
| 6. | Preservation of Documents: 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. | Yes | ----- |
| 7. | Performance Evaluation: 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. | Yes | ----- |
| 8. | Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;or (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 beenobtained. | Yes | ----- |
| 9. | Disclosure of events or information: 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. | Yes | ----- |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | ----- |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any: 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 there under except as provided under separate paragraph herein. | Yes | ----- |
| 12. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | Yes | ----- |

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



| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|---|-------------------------------|---|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | <ul style="list-style-type: none"> 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 i 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 i 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. | NA | Auditor has not resigned during the audit period under review |
| 2. | Other conditions relating to resignation of statutory auditor | | |
| | <ul style="list-style-type: none"> 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"> 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. | NA | Auditor has not resigned during the audit period under review |



| 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: 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> | | Auditor has not resigned during the audit period under review |
| 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 th October, 2019. | NA | Auditor has not resigned during the audit period under review |

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, 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. | Shareholding Pattern for the Quarter ended December, 2023 | Regulation 31 of SEBI (LODR) Regulations, 2015 | - | - | - | Has not been filed within the stipulated time limit | - | The Company has filed the Shareholding pattern within the stipulated time period. However The Company received an intimation from BSE dated 02.02.2024 regarding discrepancies in the Shareholding Pattern. Promptly addressing this, the Company corrected and filed the Revised Shareholding pattern on 03.02.2024 ensuring timely compliance. | The Company received an intimation from BSE dated 02.02.2024 regarding discrepancies in the Shareholding Pattern. Promptly addressing this, the Company corrected and filed the Revised Shareholding pattern on 03.02.2024 ensuring timely compliance. | The Company received an intimation from BSE dated 02.02.2024 regarding discrepancies in the Shareholding Pattern. Promptly addressing this, the Company corrected and filed the Revised Shareholding pattern on 03.02.2024 ensuring timely compliance. |
| 2. | Outcome of Board Meeting | Regulation 30 & 33 of SEBI (LODR) Regulations, 2015 | - | - | - | Has not been filed within the stipulated time limit | - | The Company has furnished the outcome of Board Meeting within the stipulated time period but the revised | The Company received intimation from BSE dated 12.02.2024 regarding discrepancy in Outcome of Board | The Company received intimation from BSE dated 12.02.2024 regarding |



| | | | | | | | | | | |
|--|--|--|--|--|--|--|--|---|---|--|
| | | | | | | | | outcome of Board Meeting has not been furnished within the stipulated time and same was filed with the delay of 2 days. | Meeting, where the commencement time of Board Meeting was not mentioned. Promptly addressing this, the Company corrected and filed the Revised Outcome of Board Meeting on 12.02.2024 ensuring timely compliance. | discrepancy in Outcome of Board Meeting, where the commence ment time of Board Meeting was not mentioned. Promptly addressing this, the Company corrected and filed the Revised Outcome of Board Meeting on 12.02.2024 ensuring timely compliance. |
|--|--|--|--|--|--|--|--|---|---|--|

(b) The listed entity has taken the following action 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 |
|---------|---|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|
| NA | | | | | | | | | | |



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.
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
NEELESHP GUPTA & CO.
(Company Secretaries)
(Peer Review Certificate No.: 1995/2022)

Place: Indore
Date: 07/05/2024

UDIN: F006381F000324908



(Signature)
CS Neelesh Gupta
FCS No.: 6381
COP No.: 6846

Note: 1. Company got in- principal listing approval on 16th October, 2023 and trading approval w.e.f. from 15th January, 2024 hence Company is being treated as Listed company for the period from 15th January, 2024 to 31st March, 2024 and for the remaining part of the year i.e. 01st April, 2023 to 14th January, 2024 was treated as Unlisted Public Limited Company.

2. Pursuant to the Demerger of Sayaji Hotels (Indore) Limited from Sayaji Hotels Limited pursuant to the Scheme of Arrangement between Sayaji Hotels Limited, Ahilya Hotels Limited, Sayaji Hotels Management Limited, Sayaji Hotels (Indore) Limited, Sayaji Hotels (Pune) Limited and their respective shareholders and creditors under section 230-232 and other applicable provisions of the Companies Act, 2013, sanctioned by NCLT Chennai Bench; whereby upon coming into effect of the scheme and inconsideration of; For the transfer and vesting of the Demerged Undertaking being Indore Business of Sayaji Hotel Ltd. Sayaji Hotel (Indore) Limited issued and allotted Equity Shares to the shareholders of Sayaji Hotel Ltd in the following proportion "4 (Four) Fully Paid-up Equity Shares of Rs.10/- each of Sayaji Hotel (Indore) Limited issued and allotted for every 23 (Twenty-Three) Fully Paid-Up Equity Shares of Rs.10/- each held in Sayaji Hotel Ltd. "3046605 (Thirty Lakh Forty Six Thousand Six Hundred and Five) Fully Paid-up Equity Shares of Rs.10/- each and 8 (Eight Only) 10% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) of Sayaji Hotel (Indore) Limited were issued and allotted to the Shareholder of Sayaji Hotel Ltd."

Prior to the Scheme, the paid-up Equity Capital of Sayaji Hotel (Indore) Limited was Rs. 5,00,000/- consisting of 50,000 equity shares of Face Value of Rs.10/- each and the same shall stand cancelled upon the scheme coming effect. The issued, subscribed and paid-up equity capital of Sayaji Hotel (Indore) Limited, post Arrangement is Rs. 30466050/- consisting of 3046605 equity shares of face Value of Rs. 10/- each fully paid and Rs. 800/- consisting of 8 Preference Share of face value of Rs. 100/- each fully paid.