

**K. L. VYAS & COMPANY****CHARTERED ACCOUNTANTS**Shop No. 2, II Floor, "Parshwanath Dawa Bazar"  
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Ref. No. : UDIN: 21402560AAAAANR8476

Date: 02-12-2021

**To,**  
**The Board of Directors,**  
**Sayaji Hotels Limited,**  
**(C2/F1), in Siva Vel Apartment, No. 2,**  
**Alagappa Nagar, Zamin Pallavaram,**  
**Chennai, Tamil Nadu, India, 600 117**

We, the statutory auditors of Sayaji Hotels Limited, (hereinafter referred to as 'the Company'), have examined the proposed accounting treatment specified in clause 7, 20 and 33 of the Draft Composite Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Vadodara) Limited and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective shareholders and creditors (hereinafter referred to as 'the Scheme' or 'Draft Scheme') in terms of the provisions of Section(s) 230 and 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

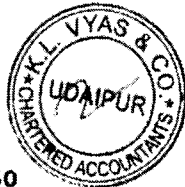
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Sayaji Hotels Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

**For**  
**K.L. Vyas and Company,**  
**Chartered Accountants**  
**Firm Registration No.: 003289C**

  
**(Himanshu Sharma)**  
**Partner**

**Membership Number: 402560**  
**UDIN: 21402560AAAAANR8476**



Place: Udaipur  
 Date: 02.12.2021