



17th May, 2025

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

Subject: Annual Secretarial Compliance Report for the Financial Year 2024-25

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various Circulars and Notifications as issued by the Securities and Exchange Board of India and Stock Exchanges from time to time, we enclose herewith Annual Secretarial Compliance Report of the Company issued by Mr. Neelesh Gupta, proprietor of M/s Neelesh Gupta & Co., Practicing Company Secretaries for the Financial Year ended 31st March, 2025.

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

**Raoof Razak Dhanani
Managing Director
DIN: 00174654**

Encl. As Above

SAYAJI HOTELS (INDORE) LIMITED

Registered Office: H-1 Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh-452010

CIN: L55209MP2018PLC076125

Phone No. 0731-4006666 | E-mail cs@shilindore.com

Website: www.shilindore.com



Neelesh Gupta & Co.

COMPANY SECRETARIES & INSOLVENCY PROFESSIONAL

ANNUAL SECRETARIAL COMPLIANCE REPORT

OF

SAYAJI HOTELS (INDORE) LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

To,
The Members,
SAYAJI HOTELS (INDORE) LIMITED
CIN- L55209MP2018PLC076125
H-1 Scheme No. 54, Vijay Nagar
Indore, Madhya Pradesh, India, 452010

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, H-1 Scheme No. 54, Vijay Nagar Indore, Madhya Pradesh, India, 452010, India and address other than R/o where all or any books of account and papers are maintained is H-1 Scheme No 54, Vijay Nagar, Indore, Madhya Pradesh, India, 452010. 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, 2025, 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,
- D. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2025 (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");

111, 1st Floor, Ratanmani Complex, New Palasia, Indore (M.P.) 45200

Tel : 0731-4040060 Mobile : 98269-41425

Email : neeleshcs2004@yahoo.co.in



The specific Regulations, whose provisions and the circulars/guidelines issued there under, 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; **(Not 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 Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the review period)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Applicable to the Company during the review period)**
- (h) 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)

- (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:

S. 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.	Credit Rating	Regulation 30 of SEBI (LODR) Regulations, 2015		PCS	Clarification	Has not been filed within the stipulated time limit	None	The company received the credit rating for its banking facilities from CRISIL Ratings Limited on 04 th October, 2024. However the disclosure of the same was made on 07 th October, 2024.	To ensure the disclosed information was accurate and compliant, additional time was required to reconcile data points identified during our internal review process and the same was disclosed promptly.	To ensure the disclosed information was accurate and compliant, additional time was required to reconcile data points identified during our internal review process and the same was disclosed promptly.
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No	Observations/Remarks of the Practicing Company Secretary	Observations made in the Secretarial Compliance report for the year ended 31 ST March, 2024	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of Violation/Deviations and actions taken/penalty imposed, if any, on the listed entity.	Remedial actions, if any, taken by the listed entity.	Comments of the PCS on the actions taken by the listed entity
1.	The Company has filed the Shareholding pattern within the stipulated time period. However the Company received an intimation from BSE dated 02.02.2024	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. And	Shareholding Pattern for the Quarter ended December, 2023	Has not been filed within the stipulated time limit	The Shareholding Pattern was filed by the company.	The Company received 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 02.02.2024 ensuring timely compliance.



	regarding discrepancies in the Shareholding Pattern. And revised shareholding pattern was filed with the delay of 12 days.	revised shareholding pattern was filed with the delay of 12 days.				We noted the same.
2.	The Company has furnished the outcome of Board Meeting within the stipulated time period but the revised outcome of Board Meeting has not been furnished within the stipulated time and same was filed with the delay of 2 days.	The Company has furnished the outcome of Board Meeting within the stipulated time period but the revised outcome of Board Meeting has not been furnished within the stipulated time and same was filed with the delay of 2 days.	Outcome of Board Meeting	Has not been filed within the stipulated time limit	Revised Outcome of the board Meeting was filed.	The Company received intimation from BSE dated 12.02.2024 regarding discrepancy in outcome of Board Meeting where the commencement time of the 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. We noted the same.

I hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: 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.	Yes	-----
2.	Adoption and timely updation of the Policies: <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.	Maintenance and disclosures on Website: <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-directs to the relevant document(s)/ section of the website 	Yes	-----
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-----
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <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: <ul style="list-style-type: none"> (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 been obtained. 	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.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary (ies) has complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	During the financial year statutory auditor, M/s K.L. Vyas & Co. completed its tenure of five years and is re-appointed for a further period of five years in the 6 th Annual General meeting of the company held on 24 th June, 2024.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	-----

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.: 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
NEELESH GUPTA & CO.
(Company Secretaries)

(Peer Review Certificate No.: 1983/2024)

Place: Indore
Date: 17.05.2025

UDIN: F006381G000368261

CS Neelesh Gupta
FCS No.: 6381
COP No.: 6846

