

**SYMBOL: SAJHOTELS**

To,  
The Manager-Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building,  
Bandra Kurla Complex, Bandra East,  
Mumbai-400 051

**Subject: Outcome of Board Meeting pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

Respected Sir,

With reference to the above-mentioned subject, we are pleased to inform you that the meeting of the Board of Directors of SAJ Hotels Limited, held today i.e., on Thursday, November 14, 2024, at the administrative office of the company, inter-alia considered and approved the following.

- 1. Adoption and approval of Un-audited Financial Results (Standalone and Consolidated) for the quarter/half-year ended September 30, 2024 : Annexure A**  
Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half-year ended September 30, 2024 along with the Limited Review Report of M/s. Dhirubhai Shah & Co LLP, Statutory Auditors of the Company.
- 2. Approve appointment of Mr. Parth Timbadia (DIN: 00472975) as Additional Director of the company subject to approval of members in the general meeting. Details under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023: Annexure B**
- 3. Approve appointment of Mr. Arun Wadhwa (DIN: 06891570) as an Additional Non-executive Independent Director of the Company subject to approval of members in the general meeting. Details under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023: Annexure B**
- 4. Mrs. Almitra Chandrachud (DIN: 06959741) has tendered her resignation as a Director of the Company, with effect from November 14, 2024 due to pre-occupation. The information in regard to the above mentioned in terms of Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023: Annexure C**
- 5. Re-Constitution of the Committees of the Board: Annexure D**

The meeting of the Board of Directors Commenced at 12:00 P.M. and concluded at 07:20 P.M. You are requested to take on record the above information on your record.

Thanking you,  
For SAJ Hotels Limited

  
Harsha Mandora  
Company Secretary & Compliance Officer

## SAJ HOTELS LIMITED

Saj on the Mountains, Survey Number 18, Mahabaleshwar Panchgani Road, Mahabaleshwar, Satara, Maharashtra – 412806

CIN: U55101PN1981PTC023814

Tel. 022-26203434, Email: secretarial@sajresort.in; Website: www.sajresorts.com

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2024

Sr. No.	Particulars	(Rs. In lakhs except earning per share)					
		Standalone			Consolidated		
		Half year ended		Year ended	Half year ended		Year ended
		30-09-2024	30-09-2023	31-03-2024	30-09-2024	30-09-2023	31-03-2024
(Refer Notes below)	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
1	(a) Revenue from operations	726.37	720.37	1,425.77	726.37	720.37	1,425.77
	(b) Other Income	9.20	4.31	30.10	9.20	4.31	30.10
	<b>Total Income</b>	<b>735.57</b>	<b>724.68</b>	<b>1,455.87</b>	<b>735.57</b>	<b>724.68</b>	<b>1,455.87</b>
2	<b>Expenses</b>						
	a Cost of food and beverages consumed	65.92	53.86	119.27	65.92	53.86	119.27
	b Employee benefits expenses	158.93	159.91	294.66	158.93	159.91	294.66
	c Finance costs	3.39	4.74	9.21	3.39	4.74	9.21
	d Depreciation and amortization expenses	93.24	74.86	216.61	93.24	74.86	216.61
	e Other expenses	176.75	162.59	496.77	176.75	162.59	582.06
	<b>Total Expenses</b>	<b>498.23</b>	<b>455.96</b>	<b>1,136.52</b>	<b>498.23</b>	<b>455.96</b>	<b>1,221.81</b>
3	<b>Profit Before Share of Profit/(Loss) of Associate, Exceptional Item and Tax</b>	<b>237.34</b>	<b>268.72</b>	<b>319.35</b>	<b>237.34</b>	<b>268.72</b>	<b>234.06</b>
	Share of Profit/(Loss) of Associate	-	-	-	5.13	-	0.72
	Exceptional items [gain / (loss)]	-	-	-	-	-	370.00
4	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>237.34</b>	<b>268.72</b>	<b>319.35</b>	<b>242.47</b>	<b>268.72</b>	<b>604.78</b>
5	<b>Tax Expense</b>						
	a Current tax	62.23	65.00	118.31	62.23	65.00	118.31
	b Deferred tax	(1.96)	25.97	(8.57)	(1.96)	25.97	(8.57)
	c (Excess) / Short provision of tax relating to earlier years	0.01	1.24	2.05	0.01	1.24	2.05
6	<b>Net Profit / (Loss) for the period</b>	<b>177.07</b>	<b>176.51</b>	<b>207.55</b>	<b>182.20</b>	<b>176.51</b>	<b>492.99</b>
7	<b>Net profit attributable to:</b>						
	a Owners	-	-	-	182.20	176.51	492.99
	b Minority interest	-	-	-	-	-	-
8	<b>Paid-up equity share capital</b> (face value of Rs.10/-)	<b>1,187.50</b>	<b>237.50</b>	<b>1,187.50</b>	<b>1,187.50</b>	<b>237.50</b>	<b>1,187.50</b>
9	<b>Balance of reserves and surplus</b>	<b>-</b>	<b>-</b>	<b>7,740.96</b>	<b>-</b>	<b>-</b>	<b>7,721.71</b>
10	<b>Earnings per equity share (not annualized) (face value of Rs. 10)</b>						
	Basic (In Rs.)	1.49	1.49	1.75	1.53	1.49	4.15
	Diluted (In Rs.)	1.49	1.49	1.75	1.53	1.49	4.15

**NOTES:**

- 1 The above standalone and consolidated financial results ('the Statement') for the half year ended on September 30, 2024 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 14, 2024. The Statutory Auditors of the company have carried out 'Limited Review' of the results for the half year ended on September 30, 2024. The above financial results also include figures for the half year ended September 30, 2023 which are management certified numbers for which neither audited nor review has been conducted by the statutory auditor.
- 2 This statement has been prepared in accordance with the Companies (Accounting Standard) Rules, 2021 (AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 Exceptional items represent gain on disposal of subsidiaries during the previous reporting period(s).
- 4 Based on the guiding principles given in AS- 17 on 'Segment Reporting, the business activity fall within a single segment, namely Hospitality Services and related activities. Accordingly, the disclosure requirements of AS 17 are not applicable.
- 5 The Consolidated financial results includes results of following company for the half year ended September 30, 2024  
(i) My Own Rooms Dot In Private Limited - **Associate company**
- 6 Pursuant to the provisions of AS - 20 - Earnings Per Share, basic and diluted earnings per share for the previous reporting period of September 30, 2023 have been restated for the bonus element.
- 7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 8 The Company has been listed at NSE Emerge platform on October 7, 2024.

Place: Mumbai  
Date: November 14, 2024

For and on behalf of the Board of Directors,

KARNA  
KARTIK  
TIMBADIA



Karna Timbadia  
Managing Director  
DIN No: 01753308

STATEMENT OF ASSETS AND LIABILITIES

All amounts in INR lakhs, except per share data or as otherwise stated

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>				
<b>(a) Shareholders' funds</b>				
i Share capital	1,187.50	1,187.50	1,187.50	1,187.50
ii Reserves and surplus	7,918.03	7,740.96	7,903.89	7,721.71
<b>(b) Non-current liabilities</b>				
i Long term borrowings	27.06	32.45	27.06	32.46
ii Other long term liabilities	130.00	130.00	130.00	130.00
iii Long term provisions	13.71	12.87	13.71	12.87
<b>(c) Current liabilities</b>				
i Short term borrowings	210.56	259.06	210.56	259.06
ii Trade payables				
- total outstanding dues of micro enterprises and small enterprises	7.70	7.90	7.70	7.90
- total outstanding dues of creditors other than micro enterprises and small enterprises	53.04	25.68	53.04	25.68
iii Other current liabilities	465.51	384.28	465.51	384.28
iv Short term provisions	66.71	47.00	66.71	47.00
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>10,079.82</b>	<b>9,827.70</b>	<b>10,065.68</b>	<b>9,808.46</b>
<b>ASSETS</b>				
<b>(a) Non-current assets</b>				
i Property, plant and equipment and intangible assets				
- Property, plant and equipment	9,122.02	9,163.11	9,122.02	9,163.12
- Intangible assets	0.49	0.70	0.49	0.70
- Capital work in progress	333.93	131.98	333.93	131.98
ii Non current investments	20.00	20.00	5.85	0.72
iii Deferred tax assets (net)	4.25	2.29	4.25	2.29
iv Long term loans and advances	210.89	132.00	210.89	132.00
v Other non current assets	55.52	37.99	55.52	37.99
<b>(b) Current assets</b>				
i Inventories	11.17	12.76	11.17	12.76
ii Trade receivables	14.07	12.41	14.07	12.45
iii Cash and cash equivalents	17.29	62.27	17.29	62.27
iv Short term loans and advances	195.62	195.06	195.62	195.06
v Other current assets	94.58	57.13	94.58	57.12
<b>TOTAL ASSETS</b>	<b>10,079.82</b>	<b>9,827.70</b>	<b>10,065.68</b>	<b>9,808.46</b>

For and on behalf of the Board of Directors,

KARNA KARTIK  
TIMBADIA

Karna Timbadia  
Managing Director  
DIN No: 01753308

Place: Mumbai

Date: November 14, 2024

## STANDALONE STATEMENT OF CASH FLOWS

All amounts in INR lakhs, except per share data or as otherwise stated

Particulars	For the period ended 30-Sep-24 Unaudited	For the year ended 31-Mar-24 Audited
<b>A. Cash flows from operating activities:</b>		
Profit / (loss) before tax	237.34	319.35
Adjustments for:		
Add: Depreciation and amortisation expense	93.24	216.61
Interest expense, bank commission and charges	3.39	9.21
Provision for employee benefit	0.84	-
Adjustment for prior period items for depreciation & profit on sale of car F.Y 20-21,21-22 & 22-23	-	137.12
Less: Interest income	8.62	18.12
Sundry balances written back	0.15	9.88
<b>Operating profit before working capital changes</b>	<b>326.05</b>	<b>654.29</b>
Adjustments for:		
[ Increase ] / Decrease in inventories	1.59	(5.95)
[ Increase ] / Decrease in trade receivables	(1.51)	(9.40)
[ Increase ] / Decrease in other assets	(37.45)	(18.08)
[ Increase ] / Decrease in loans and advances	(79.45)	(65.17)
Increase / [ Decrease ] in trade payables	27.15	(18.86)
Increase / [ Decrease ] in other current liabilities	81.23	(82.07)
Increase / [ Decrease ] in provision	19.71	(3.61)
Increase / [ Decrease ] in short term borrowings	(48.50)	-
Cash from / [ used in ] operations	<b>288.81</b>	<b>451.16</b>
Less: Direct taxes paid [net of refunds]	62.23	115.78
<b>Net cash from operating activities</b>	<b>226.59</b>	<b>335.38</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and Other intangible assets [including capital work-in-progress]	(253.88)	(110.79)
Increase in security deposits	(17.53)	-
Prior period adjustment for difference in timing of capitalisation of property plant & equipment	-	141.10
Interest received	8.62	18.12
<b>Net cash from / [ used in ] investing activities</b>	<b>(262.79)</b>	<b>48.43</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of non-current borrowings	(5.39)	(1,992.13)
Proceeds from borrowing	-	1,669.50
Interest paid	(3.39)	(9.21)
<b>Net cash from / [ used in ] financing activities</b>	<b>(8.78)</b>	<b>(331.84)</b>
Net [ decrease ] / increase in cash and cash equivalents	<b>(44.98)</b>	<b>51.97</b>
Cash and cash equivalents at the beginning of the year	62.27	10.30
Cash and cash equivalents at the end of the year	17.29	62.27
<b>Net [ decrease ] / increase in cash and cash equivalents (A+B+C)</b>	<b>(44.98)</b>	<b>51.97</b>

For and on behalf of the Board of Directors,

KARNA  
KARTIK  
TIMBADIA

Karna Timbadia  
Managing Director  
DIN No: 01753308

Place: Mumbai  
Date: November 14, 2024

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**All amounts in INR lakhs, except per share data or as otherwise stated**

Particulars	For the period ended 30-Sep-24 Unaudited	For the year ended 31-Mar-24 Audited
<b>A. Cash flows from operating activities:</b>		
Profit / (loss) before tax	237.34	604.06
Adjustments for:		
Add: Depreciation and amortisation expense	93.24	216.61
Interest expense, bank commission and charges	3.39	9.21
Adjustment on account of disposal of subsidiaries in earlier years	-	1.12
Prior period adjustments	-	222.79
Prior period adjustments for net gain on disposal of subsidiary	-	89.59
Provision for employee benefit	0.84	-
Less: Interest income	8.62	18.12
Sundry balances written back	0.15	9.88
<b>Operating profit before working capital changes</b>	<b>326.05</b>	<b>1,115.38</b>
Adjustments for:		
[ Increase ] / Decrease in inventories	1.59	18.12
[ Increase ] / Decrease in trade receivables	(1.51)	(6.69)
[ Increase ] / Decrease in other assets	(37.45)	13.54
[ Increase ] / Decrease in loans and advances	(79.45)	(259.94)
Increase / [ Decrease ] in trade payables	27.15	(39.69)
Increase / [ Decrease ] in other current liabilities	81.23	(153.23)
Increase / [ Decrease ] in provision	19.71	7.67
Increase / [ Decrease ] in other long term liabilities	(48.50)	-
Cash from / [ used in ] operations	<b>288.81</b>	<b>695.16</b>
Less: Direct taxes paid [net of refunds]	62.23	115.78
<b>Net cash from operating activities</b>	<b>226.58</b>	<b>579.38</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and Other intangible assets [including capital work-in-progress]	(253.88)	(110.78)
Prior period adjustment for difference in timing of capitalisation of property plant & equipment	-	(108.94)
Increase in security deposits	(17.53)	-
Interest received	8.62	18.12
<b>Net cash from / [ used in ] investing activities</b>	<b>(262.79)</b>	<b>(201.60)</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of non-current borrowings	(5.39)	(1,992.11)
Proceeds from borrowing	-	1,669.50
Interest paid	(3.39)	(9.21)
<b>Net cash from / [ used in ] financing activities</b>	<b>(8.78)</b>	<b>(331.82)</b>
Net [ decrease ] / increase in cash and cash equivalents	<b>(44.98)</b>	<b>45.96</b>
Amount transferred consequent to disposal of subsidiaries	-	(11.03)
Cash and cash equivalents at the beginning of the year	62.27	20.15
Add: Adjustment in Cash & cash equivalents on account of prior period	-	7.19
Cash and cash equivalents at the end of the year	17.29	62.27
<b>Net [ decrease ] / increase in cash and cash equivalents (A+B+C)</b>	<b>(44.98)</b>	<b>34.93</b>

For and on behalf of the Board of Directors,

KARNA KARTIK  
TIMBADIA

Karna Timbadia  
Managing Director  
DIN No: 01753308

Place: Mumbai  
Date: November 14, 2024





**Independent Auditor's Review Report on Unaudited Half Yearly Standalone Financial Results of Saj Hotels Limited under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Saj Hotels Limited.

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Saj Hotels Limited ("the Company") for the half year ended 30 September, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other matters**

5. The standalone financial numbers for the half year ended 30 September 2023, reported in the Statement, have neither been audited nor subject to limited review. The said financial numbers are management certified and we have relied upon the same. Our conclusion is not modified in respect of this matter.

For, **Dhirubhai Shah & Co LLP**  
*Chartered Accountants*  
FRN: 102511W/W100298

*Anik J. Shah*



Place: Ahmedabad  
Date: November 14, 2024

**Anik Shah**  
*Partner*  
Membership No: 140594  
ICAI UDIN: 24140594BKAKRC1249





**Independent Auditor's Review Report on Unaudited Half Yearly Consolidated Financial Results of Saj Hotels Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Saj Hotels Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Saj Hotels Limited ("the Company") and its share of the net profit after tax of its associate for the half year ended 30 September 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 25 "*Interim Financial Reporting*" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the financial results of following associate:
- My Own Rooms Dot In Private Limited – *Associate*
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the unaudited financial numbers of an associate, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results include the financial information of one associate whose interim financial information reflects Company’s share of profit of Rs. 5.13 lakhs for the half year ended 30 September 2024 as considered in the Statement. The said financial information of associate have not been reviewed by the respective auditor and hence the same has been furnished to us by the management. Our opinion, in so far as it related to the affairs of this associate, is based solely on such unaudited financial results. In our opinion and according to the information and the explanations given to us by the Management, these financial results are not material to the Company. Our conclusion is not modified in respect of this matter.

**Other matters**

7. The consolidated financial numbers for the half year ended 30 September 2023, reported in the Statement, have neither been audited nor subject to limited review. The said financial numbers are management certified and we have relied upon the same. Our conclusion is not modified in respect of this matter.

For, **Dhirubhai Shah & Co LLP**  
*Chartered Accountants*  
FRN: 102511W/W100298

*Anik Shah*



Place: Ahmedabad  
Date: November 14, 2024

**Anik Shah**  
*Partner*  
Membership No: 140594  
ICAI UDIN: 24140594BKAKRD2611



**ANNEXURE - B**

**Details as Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015**

<b>Sr. No</b>	<b>Details of Change</b>	<b>Information in respect of Change</b>
1	Date of Appointments and Terms of Appointments	Appointment of Mr. Parth Timbadia as Additional Non Executive Director and Mr. Arun Wadhwal as Additional Non-executive Independent Director of the Company w.e.f. 14.11.2024
2	Brief Profile	<p><b>Parth Timbadia</b> Parth is a graduate of business administration from Atlanta, USA. He has been a participant of the Rotary Youth Exchange Program and represented Rotary District in Canada for 1 year. The group has a sizable land bank in Raigad District, Maharashtra and Parth is enthusiastically looking after development of the same. His exposure to the world during the formative years of his life has made him a visionary in the development of real estate. He also looks after 2 restaurants incepted by him called Mahe and Roboto.</p> <p><b>Arun Wadhwal</b> Arun is graduate in MBA in Marketing &amp; Advertising from National Institute of Management in 2008 B E [Electronics] from Mumbai University in 1993 Diploma in Business Finances from ICFAI Disruptive strategy from Harvard More than 32 years' experience in running own business in advertising and corporate gifting. 20 years managing &amp; driving Group Envisage which is focused on providing cutting edge solutions in the field of healthcare communications and technology-led CRM solutions for leading healthcare companies in the world.</p>
3	Disclosures of Relationship between directors (in case of appointment of directors)	<p><b>Parth Timbadia</b> is the family member of the other Directors and KMP's of the Company.</p> <p><b>Arun Wadhwal</b> does not have any inter-se relationship with other Directors and KMPs of the Company.</p>

Annexure C

Date: 14.11.2024

To,  
Board of Directors,  
SAJ Hotels Limited  
Mahabaleshar Panchgani Road,  
Mahabaleshwar, Satara MH 412806

Dear Sir,

**Subject: Resignation from the Directorship of the Company**

I hereby tender my resignation from the Directorship of the Company with effect from 14.11.2024 due to personal and unavoidable circumstances. Kindly accept this letter as my resignation from the post of Director of the Company and relieve me from my duties.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies to that effect.

Thanking You,



Almitra Chandrachud  
Director  
DIN: 06959741



**ANNEXURE - D****Nomination and Remuneration Committee**

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Arun Wadhwal	Chairman	Additional Director
2	Dhruvi Shah	Member	Independent Director
3	Biren Parekh	Member	Independent Director

**Stakeholder and Relationship Committee**

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Parth Timbadia	Chairman	Additional Director
2	Dhruvi Shah	Member	Independent Director
3	Biren Parekh	Member	Independent Director