



To,
The Board of Directors,
Saj Hotels Limited,
Mahabaleshwar Panchgani Road,
Mahabaleshwar, Satara,
Maharashtra - 412806

Certificate from the Chartered Accountant

1. This certificate is issued in accordance with the terms of our engagement.
2. Saj Hotels Limited, a Company registered under the Companies Act, 1956 is required to submit Chartered Accountant's certificate submitting the utilisation of the issue proceeds by specifying the object wise amount as disclosed as in the offer document and the actual utilization of fund along with any variation(s), if any.

Management's Responsibility

3. The management of the Company is responsible for ensuring the compliances with the applicable policies, notifications, other rules and regulations of the applicable governmental and other statutory laws, and also for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the extracting of the required information for this certificate.

Our Responsibility

4. Pursuant to this requirement, our responsibility is to provide reasonable assurance in the form of an opinion based on our examination of the books of account and other relevant records produced by the company and in accordance with the information given to us in respect of utilisation of the issue proceeds by specifying the object wise amount as disclosed as in the offer document and the actual utilization of fund along with any variation(s), if any.
5. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

7. Based on our examination as above and in accordance with the information and explanations provided to us, we hereby submit the relevant information in respect of the utilisation of the funds: -

Sr. No	Object as disclosed in offer document	Amount disclosed in the offer document (Rs in Lakh's)	Actual Utilised Amount (Rs in Lakh's)	Unutilised Amount (Rs in Lakh's)	Remarks
1	Capital Expenditure requirements towards expansion of existing resort properties	1,700.00	-	-	-
2	Funding of Long-term Working Capital requirements	400.00	-	-	-
3	General Corporate Expenses	332.50	-	-	-
4	Issue Related Expenses	330.00	-	-	-
Total		2,762.50	-	-	-

*Company's PAS-3 for half year ended 30/09/2024 was filed as on 09/10/2024 and no funds were utilized until then as the company was in process of listing. Also, as per the note stated in the limited review results for the half year ended 30/09/2024, the company got listed on 07/10/2024 hence there was no use of funds available for use for the half year ended 30/09/2024.

Restriction on use

8. The certificate has been prepared at the request of the Company, solely for submitting the same to the National Stock Exchange of India (NSE) for the query raised. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Dhirubhai Shah & Co LLP,
Chartered Accountants
Firm Registration No.: 102511W/W100298

Anik S. Shah

Anik S Shah
Partner
Membership No.: 140594
UDIN: 24140594BKAKXE4065
Place: Ahmedabad
Date: 18/12/2024

