



SONAM JAIN
Company Secretary

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CONSOLIDATED REPORT OF THE SCRUTINIZER

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time]

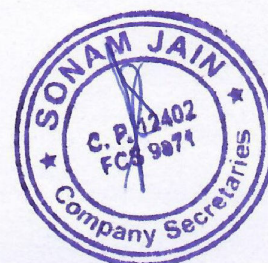
To,
The Chairman,
Saj Hotels Limited

Sub: Consolidated Scrutinizer's Report on remote e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and e-voting conducted during the Annual General Meeting, for the 45th Annual General Meeting of SAJ Hotels Limited held on Tuesday, September 29th, 2026 at 11:00 A.M (IST) through video conferencing ('VC')/ other audio visual means ('OAVM').

Dear Sir,

I Sonam Jain, Practicing Company Secretary, have been appointed by the Board of Directors of SAJ Hotels Ltd ("the Company") for the purpose of scrutinizing remote e-voting and e-voting process during the Annual General Meeting ("AGM") pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules") as amended and in accordance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") on the resolution(s) contained in the Notice of the 45th AGM of the Company, held on Tuesday, September 29th, 2026 at 11.00 A.M. through Video Conferencing (VC)/ other audio visual means ('OAVM').

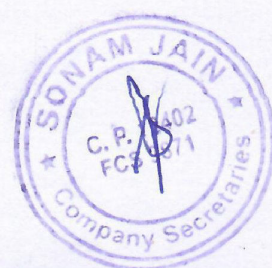
The management of the Company is responsible to ensure compliance with the provisions of the Companies Act, 2013 & the rules made thereunder including General Circular No. 14/ 2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 03/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2024 dated September 19, 2024, Circular No. 03/2025 dated September 22, 2025 and any amendment/ modification thereof issued by Ministry of Corporate Affairs (MCA) (collectively referred as MCA Circulars) and Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024, issued by Securities and Exchange Board of India (SEBI) and Listing Regulations, relating to voting through electronic means by remote e-voting and electronic voting at the AGM by the



shareholders on the resolution(s) proposed in the Notice calling AGM. My responsibility as a scrutinizer for the e-voting process is restricted to prepare the Scrutinizer Report on the votes cast "in favour" or "against" the resolution(s) based on the reports generated from the e-voting system provided by the National Securities Depository Limited ("NSDL"), the authorized Service provider for providing the facility of electronic voting to the shareholders of the Company, before and during the AGM, engaged by the Company.

I am pleased to submit my report as under, which is comprehensive and self-explanatory in all respect:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 and Regulation 44 of Listing Regulations and MCA Circulars, the Company has availed the e-voting facility offered by NSDL for conducting remote e-voting and e-voting at the AGM by the Shareholders who attended the AGM through VC / OAVM and who had not cast their vote through Remote e-voting.
2. In terms of aforesaid MCA Circulars, the Company had sent the notice of AGM and Annual Report in electronic form only to its members whose name(s) appeared in the Register of members/ list of beneficiaries as on Saturday, September 05th, 2026.
3. Advertisement was published by the Company in English in The Free Press Journal (Mumbai Edition), and in Marathi in Mumbai Navshakti, dated Monday, 07th September, 2026.
4. The notice published in the newspaper carried the required information as specified in Sub Rule 3(v) (a) to (g) of the said Rule 20 and MCA Circulars.
5. The Voting rights were reckoned as on Tuesday, September 22nd, 2026, being the cut-off date for the purpose of deciding the entitlements of members at the e-voting and remote e-voting at the Meeting.
6. The remote e-voting period was open for 4 days which commenced on Friday, September 25, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026 at 05:00 P.M (IST) on www.evoting.nsdl.com
7. On Tuesday, September 29, 2026 after the conclusion of AGM, the votes cast through e-voting at the AGM and through remote e-voting prior to the date of AGM were unblocked and downloaded from the e-voting website of NSDL (www.evoting.nsdl.com) in the presence of two witnesses Ms. Aditi Singh and Ms. Siddhi Dadheech, who are not in the employment of the Company.
8. On scrutiny, I report that 13 Shareholders were present in the meeting through Video Conferencing (VC)/Other Audio Visual Means (OAVM).



Based on the results made available to me, members have casted their votes either through remote e-voting platform or through e-voting during AGM. The brief analysis of the results of the voting through Remote e-voting and e-voting at the Annual General Meeting casted by the shareholders, based on the report generated by NSDL scrutinized on test-check basis and relied upon by me, are as under.

RESULTS:

The details containing interalia, no. of Equity Shareholders, who voted "for", "against" or "abstain", if any on each of the resolutions that were put to vote, were generated from the e-voting website of National Securities Depository Limited (NSDL). Taking into account the report from NSDL and remote e-voting and e-voting at the AGM the consolidated result with respect to each item on the business as set out in the Notice of the 45th AGM dated September 29th, 2026 is enclosed;

Ordinary Business:

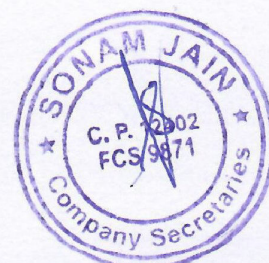
Item No. 1

Ordinary Resolution: To receive, consider and adopt the Annual standalone and consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as on March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended on that date and Reports of Board of Directors and Auditors thereon.

Particulars	Number of Votes Contained in						% of total valid votes cast
	Remote e - voting		Voting at the AGM		Total		
	No. of member voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	
Voted in Favour	8	10167000	0	0	8	10167000	100
Voted Against	0	0	0	0	0	0	0
Abstain / Invalid	0	0	0	0	0	0	0

Based on the aforesaid results, Ordinary Resolution as contained in item No. 1 has been passed unanimously.

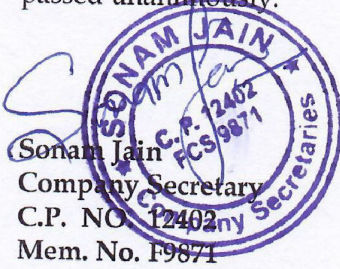
Item No. 2



Ordinary Resolution: To appoint a Director in place of Mr. Rahul Maganlal Timbadia (DIN: 00691457) who retires by rotation, and being eligible, offers himself for re-appointment as a director liable to retire by rotation.

Particulars	Number of Votes Contained in						% of total valid votes cast
	Remote e - voting		Voting at the AGM		Total		
	No. of member voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	
Voted in Favour	8	10167000	0	0	8	10167000	100
Voted Against	0	0	0	0	0	0	0
Abstain / Invalid	0	0	0	0	0	0	0

Based on the aforesaid results, Ordinary Resolution as contained in item No. 2 has been passed unanimously.


Sonam Jain
 Company Secretary
 C.P. NO. 12402
 Mem. No. F98/1

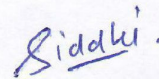
(Peer Review Certificate No. 5288/2022)
 UDIN: F009871H001652347

Date: 29.09.2026
 Place: Mumbai

We, the undersigned witnesses that the votes were unblocked from e-voting website of NSDL at www.evoting.nsdl.com in our presence at 12:30 PM Tuesday, September 29, 2026.



(Aditi Singh)



(Siddhi Dadheech)

Countersign by the Chairman
For SAJ HOTELS LIMITED

KARNA
 KARTIK
 TIMBADIA

Karna Kartik Timbdia
 Managing Director
 DIN 01753308

General information about company	
Scrip code	000000
NSE Symbol	SAJHOTELS
MSEI Symbol	NA
ISIN	INE00MT01022
Name of the company	SAJ HOTELS LIMITED
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	29-09-2026
Start time of the meeting	11:00 AM
End time of the meeting	11:20 AM

Scrutinizer Details	
Name of the Scrutinizer	CS Sonam Jain
Firms Name	CS Sonam Jain
Qualification	CS
Membership Number	12402
Date of Board Meeting in which appointed	03-09-2026
Date of Issuance of Report to the company	29-09-2026

Voting results	
Record date	22-09-2026
Total number of shareholders on record date	730
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	4
b) Public	9
No. of resolution passed in the meeting	2
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			To receive, consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as on March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended on that date and Reports of Board of Directors and Auditors thereon.					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	10364000	10055000	97.0185	10055000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	10364000	10055000	97.0185	10055000	0	100	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	5761000	112000	1.9441	112000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	5761000	112000	1.9441	112000	0	100	0
Total		16125000	10167000	63.0512	10167000	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To appoint a Director in place of Mr. Rahul Maganlal Timbadia (DIN: 00691457) who retires by rotation, and being eligible, offers himself for re-appointment as a director liable to retire by rotation.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	10364000	659000	6.3585	659000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	10364000	659000	6.3585	659000	0	100	0
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	5761000	112000	1.9441	112000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	5761000	112000	1.9441	112000	0	100	0
Total		16125000	771000	4.7814	771000	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

