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SAJ HOTELS LIMITED

(Formerly known as Saj Hotels Private Limited)
Corporate Identification Number: U55101PN1981PLC023814



Saj Hotels Limited was, originally, incorporated as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 4, 1981 bearing Corporate Identity No. U55101PN1981PTC023814 issued by Registrar of Companies, Maharashtra at Bombay. Subsequently our Company was converted from a private limited company to Public Limited Company pursuant to Special Resolution passed at the Extraordinary General Meeting by the shareholders of the Company on October 5, 2023 and the name of our Company was changed to 'Saj Hotels Limited'. A fresh certificate of incorporation consequent to conversion was issued on November 3, 2023 by the Registrar of Companies, Pune bearing Corporate Identity Number U55101PN1981PLC023814.

Registered Office: Saj on the Mountains, Survey number 18, Mahabaleshwar Panchgani Road, Mahabaleshwar, Satara, Maharashtra - 412806
Tel No: 022-62875252 / 022-26203434 | Email Id: secretarial@sajresorts.in | Website: www.sajresorts.com | Contact Person: Harsha Darshan Mandora, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY ARE: MR. RAHUL MAGANLAL TIMBADIA, MR. KARTIK MAGANLAL TIMBADIA AND MR. KARNA KARTIK TIMBADIA

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON NSE EMERGE

Our company has filed the prospectus dated September 12, 2024 with the ROC. The Equity shares offered through prospectus are proposed to be listed on SME platform of NSE Limited ("NSE Emerge").
The trading is proposed to be commenced on Monday, October 07, 2024 (Subject to the receipt of listing and trading approval from NSE Limited).

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UPTO 42,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SAJ HOTELS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 65/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 55/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2,762.50 LAKHS (THE "ISSUE"), OF WHICH 2,14,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 65/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 55/- PER EQUITY SHARE AGGREGATING TO ₹ 139.10 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. 40,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 65/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 55/- PER EQUITY SHARE AGGREGATING TO ₹ 2,623.40 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.36% AND 25.03% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS 10/- EACH AND THE ISSUE PRICE OF RS 65/- BEING 6.5 TIMES THE FACE VALUE

ISSUE OPENED ON SEPTEMBER 27, 2024, FRIDAY ISSUE CLOSED ON OCTOBER 01, 2024, TUESDAY

RISKS TO INVESTORS

- The following are the risk factors relating to the issue.
- Our Company has incurred losses in the one out of the three previous financial years.
- Our Company has had negative cash flow in the past and may continue to have negative cash flows in the future.
- Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations, financial condition and cash flows.
- Our Company, promoters of the Company, directors of the Company and our group companies are parties to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before the respective courts and regulatory authorities. Any adverse decision may make us or our promoters/directors or group companies liable to liabilities/penalties and may adversely affect our reputation, business, and financial status.
- A parcel of land on which one of our resort property is constructed (Saj in the Forest, Pench) is taken on leasehold basis under a Joint Venture arrangement. If we are unable to comply with the terms of such arrangement, our business, results of operations, financial condition and cash flows may be adversely affected.
- One of our properties is situated in proximity to the Pench National Park, may be subject to regulatory as well as government restrictions which might adversely affect our business and financial position.
- Our Company has entered into long-term lease deeds with various third parties to receive rentals/ license fee for the resort/ restaurant properties. If these agreements are terminated or not renewed, our business, results of operations, financial condition and cash flows may be adversely affected.
- A portion of our resort bookings originate from online travel agents and intermediaries. In the event such companies continue to gain market share compared to our direct booking channels or our competitors are able to negotiate more favourable terms with such online travel agents and intermediaries, our business and results of operations may be adversely affected.
- The Merchant Banker associated with the offer has handled only two public issues in past and it was not closed below the issue price on listing date.
- The average cost of acquisition of Equity Shares by our Promoters is as follows:

Name of the Promoter & Promoter Group	Number of Equity Shares of Face Value ₹ 10/- each held	Average Cost of Acquisition per Share (In ₹)
Rahul Maganlal Timbadia	9,364,000	2.00
Kartik Maganlal Timbadia	312,000	56.09
Karna Kartik Timbadia	312,000	56.09

11. The weighted average cost of acquisition of all shares transacted in last one year, last eighteen months, and last three years preceding the date of the prospectus is as follows:

Period	Weighted Average cost of acquisition (₹)
Last 1 year	Nil
Last 18 months	8.28
Last 3 year	8.28

Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page number 22 of the Prospectus.

PROPOSED LISTING: MONDAY, OCTOBER 07, 2024 *

THIS ISSUE WAS MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI (ICDR) REGULATIONS") AS AMENDED READ WITH RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 AS AMENDED, WHEREIN OFFER WAS FOR AT LEAST 25% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER WAS MADE THROUGH A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC ARE MADE IN TERMS OF REGULATION 253 OF THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS, PLEASE REFER CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 300 OF THE PROSPECTUS

The Equity shares offered through prospectus are proposed to be listed on SME platform of NSE Limited ("NSE Emerge"). Our Company has received in-principle approval letter dated August 14, 2024 from NSE for using its name in this offer document and for listing of our shares on NSE Emerge. For the purpose of the issue, the designated Stock Exchange will be the NSE Limited ("NSE"). The trading is proposed to be commenced on Monday, October 07, 2024 (Subject to the receipt of listing and trading approval from NSE Limited).

All Applicants were allowed to participate in the Issue through APPLICATIONS SUPPORTED BY BLOCKED AMOUNT ("ASBA") process by providing the details of their respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs").
*Subject to the receipt of listing and trading approval from NSE Limited

SUBSCRIPTION DETAILS

The net offer has received 17,991 applications before technical rejections for 3,97,36,000 equity shares resulting in 9.35 times. The details of the applications received in the issue (before technical rejections but after applications not banked) are as follows:

Category	Before Technical Rejections & Withdrawals		After Technical Rejections & Withdrawals	
	No of Applications	No of equity shares	No of Applications	No of equity shares
Retail Individual Applicant	17138	34308000	8734	17468000
Other than Retail Individual Applicant	852	52140000	652	4288000
Reserved for Market Makers	1	2140000	1	2140000
Total	17991	39736000	9387	21970000

A. Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of Rs. 65/- per Equity Share, was finalised in consultation with NSE. The category was subscribed by 1 times. The total number of shares allotted in this category is 2,14,000 Equity shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	Number of applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to Applicant: Ratio 1	Ratio of Allottees to Applicant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of Equity Shares allocated/ allotted
2,14,000	1	100.00	2,14,000	100.00	2,14,000	2,14,000	2,14,000	1	1	1	2,14,000
Total	1	100.00	2,14,000	100.00	2,14,000					1	2,14,000

B. Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors, at the issue price of Rs. 65/- per Equity Share, was finalised in consultation with NSE. The category was subscribed by 4.11 times i.e. for 1,74,68,000 Equity Shares. Total number of shares allotted in this category is 3242000 Equity Shares to 1621 successful Allottee. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	Number of applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Allocation per Applicant		Ratio of Allottees To applicants	Number of Successful applicants (after rounding off)	% to total	Total No. of Equity Shares allocated/ allotted	% to total	
						Before Rounding Off	After Rounding Off						
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2000	8734	100	17468000	100	3240000	2000	2000	18	97	1621	100.00	3242000	100.00
Total	8734	100	17468000	100	3240000					1621	100	3242000	100

C. Allocation to Other than Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, at the issue price of Rs. 65/- per Equity Share, was finalised in consultation with NSE. The category was subscribed by 1.01 times i.e. applications received for 42,88,000 shares & the total number of shares allotted in this category is 7940000 Equity Shares to 306 successful Allottee.

No. of Shares Applied for (Category wise)	Number of applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Allocation per Applicant	Ratio of Allottees To applicants	Number of Successful applicants (after rounding off)	% to total	Total No. of Equity Shares allocated/ allotted	% to total	Surplus/ Deficit (13)-(7)		
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
4000	465	71.31	1860000	43.37	345280	2000	2000	13	35	172	56.35	344000	43.57	-1280
6000	96	14.72	5760000	13.43	106925	2000	2000	5	9	53	17.26	106000	13.35	-925
8000	32	4.9	2560000	5.97	47522	2000	2000	3	4	24	7.81	48000	6.04	478
10000	21	3.22	2100000	4.89	38983	2000	2000	8	9	19	6.18	38000	4.78	-983
12000	5	0.76	600000	1.39	11138	2000	2000	1	1	5	1.62	10000	1.25	-1138
12000								1	5	1	0	2000	0	2000
14000	1	0.15	140000	0.32	2599	2000	2000	1	1	1	0.32	2000	0.25	-599
16000	14	2.14	2240000	5.22	41582	2000	2000	1	1	14	4.56	28000	3.52	-13582
16000								6	14	6	0	12000	1.25	12000
18000	1	0.15	180000	0.41	3341	4000	4000	1	1	1	0.32	4000	0.5	659
20000	2	0.3	400000	0.93	7425	4000	4000	1	1	2	0.65	8000	1	575
22000	3	0.46	660000	1.53	12252	4000	4000	1	1	3	0.97	12000	1.51	-252
24000	2	0.3	480000	1.11	8910	4000	4000	1	1	2	0.65	8000	1	-910
30000	1	0.15	300000	0.69	5569	6000	6000	1	1	1	0.32	6000	0.75	431
32000	1	0.15	320000	0.74	5940	6000	6000	1	1	1	0.32	6000	0.75	60
42000	1	0.15	420000	0.97	7797	8000	8000	1	1	1	0.32	8000	1	203
48000	1	0.15	480000	1.11	8910	8000	8000	1	1	1	0.32	8000	1	-910
54000	1	0.15	540000	1.25	10024	10000	10000	1	1	1	0.32	10000	1.25	-24
60000	1	0.15	600000	1.39	11138	12000	12000	1	1	1	0.32	12000	1.51	862

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue SATELLITE CORPORATE SERVICES PRIVATE LIMITED at www.satellitecorporate.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

REGISTRAR TO THE ISSUE

SATELLITE CORPORATE SERVICES PRIVATE LIMITED
 CIN: U65990MH1994PTC077057
 Contact Person: Michael Monteiro
 Contact Number: 022-28520461/462
 E-mail: service@satellitecorporate.com
 Investor Grievance E-Mail: investorservice@satellitecorporate.com
 Website: www.satellitecorporate.com
 SEBI Registration No.: INR000003639
 Address: A-106/107 Dattani Plaza, East West Indl. Compound Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai, Maharashtra - 400072

LEAD MANAGER

CORPWIS ADVISORS PRIVATE LIMITED
 CIN: U74900MH2014PTC322723
 Contact Person: Mr. Vishal Kumar Garg
 Telephone: +91 - 22 - 4972 9990
 Email: ipo@corpwis.com
 Investors Grievance Email Id: investors@corpwis.com
 Website: www.corpwis.com
 SEBI Regn. No.: INM000012962
 Address: G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Andheri East, Mumbai - 400 093

FOR SAJ HOTELS LIMITED
ON BEHALF OF THE BOARD OF DIRECTORS
SD/-
KARNA KARTIK TIMBADIA
DIN: 01753308
MANAGING DIRECTOR

Date: October 04, 2024
Place: Mumbai

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF SAJ HOTELS LIMITED.

The Prospectus is available on the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of Lead Manager at www.corpwis.com and the website of the Issuer Company at www.sajresorts.com. Investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" beginning on the page no 22 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only (i) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A, and (ii) outside the United States in "offshore transactions" (as defined in Regulations) in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Note: All capitalized terms used and not defined herein shall have same meanings assigned to them in the Prospectus.

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शिमला में संजौली मस्जिद की तीन मंजिल गिराने का आदेश पुंछ में आतंकवादी ठिकाने का भंडाफोड़

नई दिल्ली, 5 अक्टूबर (ब्यूरो)।

शिमला नगर निगम आयुक्त ने शनिवार को संजौली मस्जिद के ऊपरी तीन अनधिकृत मंजिलों को गिराने का आदेश दिया और वक्फ बोर्ड को आदेश लागू करने के लिए दो महीने का समय दिया। मुसलिम कल्याण समिति ने एक ज्ञापन में मस्जिद की अनधिकृत मंजिलों को स्वयं गिराने की पेशकश की थी। आयुक्त

कार्यालय के मुताबिक, मस्जिद की अनधिकृत मंजिलों को गिराने का काम वक्फ बोर्ड के खर्च पर किया जाएगा। वक्फ बोर्ड के अधिवक्ता वीएस ठाकुर ने बताया कि आयुक्त कार्यालय शेष दो मंजिलों (भूतल और प्रथम तल) के संबंध में अगली सुनवाई 21 दिसंबर को करेगा। हिंदू संगठन, मस्जिद में अनधिकृत निर्माण के खिलाफ विरोध प्रदर्शन कर अवैध मंजिलों को गिराने की मांग कर रहे हैं। उन्होंने

अपने आदेश में कहा कि वक्फ बोर्ड की देखरेख में अवैध निर्माण हटाया जाएगा। इसके लिए दो महीने का समय सीमा दी गई है। नियत समय में, इमारत के बाकी हिस्से के बारे में फैसला किया जाएगा। सुनवाई की अगली तारीख 21 दिसंबर है। बता दें कि यह विवाद संजौली में कथित तौर पर अवैध मस्जिद के निर्माण और उसके बाद हिंदू संगठनों द्वारा किए गए विरोध प्रदर्शन से उत्पन्न हुआ। संजौली के

स्थानीय निवासियों का प्रतिनिधित्व करने वाले अधिवक्ता जगत पाल ने को बताया कि अदालत ने कहा है कि स्थानीय लोगों को मामले में पक्ष बनाना महत्वपूर्ण नहीं है, क्योंकि प्रशासन और उल्लंघनकर्ता (संजौली मस्जिद समिति) के बीच पहले से ही मामला चल रहा है। हमें खुशी है कि स्थानीय निवासियों के अदालत में आने के बाद आज यह फैसला सुनाया गया।

जम्मू, 5 अक्टूबर (भाषा)।

जम्मू-कश्मीर के पुंछ जिले में एक आतंकवादी ठिकाने का भंडाफोड़ किया गया, जबकि जम्मू के पास अखनूर में शनिवार शाम को एक संदिग्ध परिष्कृत विस्फोटक उपकरण (आईईडी) बरामद किया गया। अधिकारियों ने बताया कि पुलिस और राष्ट्रीय राइफलस के संयुक्त तलाशी दल ने

शुलास बेहरा गांव में आतंकी ठिकाने का भंडाफोड़ किया, जहां से दो हथगोले और कुछ गोला-बारूद बरामद किया गया। बाद में विशेषज्ञों ने नियंत्रित विस्फोट में दोनों हथगोले नष्ट कर दिए, जिससे कोई नुकसान नहीं हुआ। वहीं, अखनूर में घरोटा के पास टाइमर के साथ एक संदिग्ध आईईडी बरामद किया गया। बम निरोधक दस्ते को घटनास्थल पर भेजा गया और विस्तृत जानकारी की प्रतीक्षा है।

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ISSUE

ISSUE OPENED ON SEPTEMBER 27, 2024, FRIDAY

ISSUE CLOSED ON OCTOBER 01, 2024, TUESDAY

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- Our Company has incurred losses in the one out of the three previous financial years.
- Our Company has had negative cash flow in the past and may continue to have negative cash flows in the future.
- Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations, financial condition and cash flows.
- Our Company, promoters of the Company, directors of the Company and our group companies are parties to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before the respective courts and regulatory authorities. Any adverse decision may make us or our promoters/directors or group companies liable to liabilities/penalties and may adversely affect our reputation, business, and financial status.
- A parcel of land on which one of our resort property is constructed (Saj in the Forest, Pench) is taken on leasehold basis under a Joint Venture arrangement. If we are unable to comply with the terms of such arrangement, our business, results of operations, financial condition and cash flows may be adversely affected.
- One of our properties is situated in proximity to the Pench National Park, may be subject to regulatory as well as government restrictions which might adversely affect our business and financial position.
- Our Company has entered into long-term lease deeds with various third parties to receive lease rentals/ license fee for the resort/ restaurant properties. If these agreements are terminated or not renewed, our business, results of operations, financial condition and cash flows may be adversely affected.
- A portion of our resort bookings originate from online travel agents and intermediaries. In the event such companies continue to gain market share compared to our direct booking channels or our competitors are able to negotiate more favourable terms with such online travel agents and intermediaries, our business and results of operations may be adversely affected.

- The Merchant Banker associated with the offer has handled only two public issues in past and it was not closed below the issue price on listing date.
- The average cost of acquisition of Equity Shares by our Promoters is as follows:

Name of the Promoter & Promoter Group	Number of Equity Shares of Face Value ₹ 10/- each held	Average Cost of Acquisition per Share (IN ₹)
Rahul Maganlal Timbadia	9,364,000	2.00
Kartik Maganlal Timbadia	312,000	56.09
Karna Kartik Timbadia	312,000	56.09

- The weighted average cost of acquisition of all shares transacted in last one year, last eighteen months, and last three years preceding the date of the prospectus is as follows:

Period	Weighted Average cost of acquisition (₹)
Last 1 year	Nil
Last 18 months	8.28
Last 3 year	8.28

Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page number 22 of the Prospectus.

PROPOSED LISTING: MONDAY, OCTOBER 07, 2024 *

THIS ISSUE WAS MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI (ICDR) REGULATIONS") AS AMENDED READ WITH RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) 1957 AS AMENDED, WHEREIN OFFER WAS FOR AT LEAST 25% OF THE POST - ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER WAS MADE THROUGH A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC ARE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS. FOR FURTHER DETAILS, PLEASE REFER CHAPTER TITLED 'ISSUE PROCEDURE' BEGINNING ON PAGE 300 OF THE PROSPECTUS

The Equity shares offered through prospectus are proposed to be listed on SME platform of NSE Limited ("NSE Emerge"). Our Company has received in-Principle approval letter dated August 14, 2024 from NSE for using its name in this offer document and for listing of our shares on NSE Emerge. For the purpose of the issue, the designated Stock Exchange will be the NSE Limited ("NSE"). The trading is proposed to be commenced on Monday, October 07, 2024 (Subject to the receipt of listing and trading approval from NSE Limited).

All Applicants were allowed to participate in the Issue through APPLICATIONS SUPPORTED BY BLOCKED AMOUNT ("ASBA") process by providing the details of their respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs").

*Subject to the receipt of listing and trading approval from NSE Limited

SUBSCRIPTION DETAILS

The net offer has received 17,991 applications before technical rejections for 3,97,36,000 equity shares resulting in 9.35 times. The details of the applications received in the issue (before technical rejections but after applications not banked) are as follows:

Details of the Applications Received:

Category	Before Technical Rejections & Withdrawals		After Technical Rejections & Withdrawals	
	No of Applications	No of equity shares	No of Applications	No of equity shares
Retail Individual Applicant	17138	34308000	8734	17468000
Other than Retail Individual Applicant	852	5214000	652	4288000
Reserved for Market Makers	1	214000	1	214000
Total	17991	39736000	9387	21970000

A. Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of Rs. 65/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1 times. The total number of shares allotted in this category is 2,14,000 Equity shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	Number of applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to Applicant: Ratio 1	Ratio of Allottees to Applicant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of Equity Shares allocated/ allotted
2,14,000	1	100.00	2,14,000	100.00	2,14,000	2,14,000	2,14,000	1	1	1	2,14,000
Total	1	100.00	2,14,000	100.00	2,14,000					1	2,14,000

B. Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors, at the issue price of Rs. 65/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 4.11 times i.e. for 1,74,68,000 Equity Shares. Total number of shares allotted in this category is 32,42,000 Equity Shares to 1621 successful Allottee. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	Number of applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees To applicants	Number of Successful applicants (after rounding off)	% to total	Total No. of Equity Shares allocated/ allotted	% to total
2000	8734	100	17468000	100	3240000	2000	2000	18	97	1621	3242000	100.00
Total	8734	100	17468000	100	3240000				1621	100	3242000	100

C. Allocation to Other than Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, at the issue price of Rs. 65/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.01 times i.e. applications received for 42,88,000 shares & the total number of shares allotted in this category is 79,40,000 Equity Shares to 306 successful Allottee.

No. of Shares Applied for (Category wise)	Number of applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees To applicants	Number of Successful applicants (after rounding off)	% to total	Total No. of Equity Shares allocated/ allotted	% to total	Surplus/ Deficit (13)-(7)		
4000	465	71.31	1860000	43.37	345280	2000	2000	13	35	172	56.35	344000	43.57	-1280	
6000	96	14.72	576000	13.43	106925	2000	2000	5	9	53	17.26	106000	13.35	-925	
8000	32	4.9	256000	5.97	47522	2000	2000	3	4	24	7.81	48000	6.04	478	
10000	21	3.22	210000	4.89	38983	2000	2000	8	9	19	6.18	38000	4.78	-983	
12000	5	0.76	60000	1.39	11138	2000	2000	1	1	5	1.62	10000	1.25	-1138	
14000	1	0.15	14000	0.32	2599	2000	2000	1	1	0	2000	0	2000		
16000	14	2.14	224000	5.22	41582	2000	2000	1	1	14	4.56	28000	3.52	-13582	
18000	1	0.15	18000	0.41	3341	4000	4000	1	1	6	14	6	12000	1.25	12000
20000	2	0.3	40000	0.93	7425	4000	4000	1	1	2	0.65	8000	1	575	
22000	3	0.46	66000	1.53	12252	4000	4000	1	1	3	0.97	12000	1.51	-252	
24000	2	0.3	48000	1.11	8910	4000	4000	1	1	2	0.65	8000	1	-910	
30000	1	0.15	30000	0.69	5569	6000	6000	1	1	1	0.32	6000	0.75	431	
32000	1	0.15	32000	0.74	5940	6000	6000	1	1	1	0.32	6000	0.75	60	
42000	1	0.15	42000	0.97	7797	8000	8000	1	1	1	0.32	8000	1	203	
48000	1	0.15	48000	1.11	8910	8000	8000	1	1	1	0.32	8000	1	-910	
54000	1	0.15	54000	1.25	10024	10000	10000	1	1	1	0.32	10000	1.25	-24	
60000	1	0.15	60000	1.39	11138	12000	12000	1	1	1	0.32	12000	1.51	862	

62000	1	0.15	62000	1.44	11509	12000	12000	1	1	1	0.32	12000	1.51	491	
80000	1	0.15	80000	1.86	14851	14000	14000	1	1	1	0.32	14000	1.76	-851	
200000	1	0.15	200000	4.66	37127	38000	38000	1	1	1	0.32	38000	5.03	873	
308000	1	0.15	308000	7.18	57175	58000	58000	1	1	1	0.32	58000	7.3	825	
Total	652	100	4288000	100	795997						313	100	794000	100	-1997

The Board of Directors of the Company at its meeting held on October 03, 2024 & October 04, 2024 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants.

The CAN-cum-allotment advices and/or notices has been forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before October 04, 2024. Further, the instructions to Self Certified Syndicate Banks for unblocking the amount has been processed on October 04, 2024. In case the same is not received within 10 days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the Emerge Platform of NSE Limited (NSE Emerge) within three working days from the date of the closure of the issue.

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue SATELLITE CORPORATE SERVICES PRIVATE LIMITED at www.satellitecorporate.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

REGISTRAR TO THE ISSUE

	SATELLITE CORPORATE SERVICES PRIVATE LIMITED CIN: U65990MH1994PTC077057 Contact Person: Michael Monteiro Contact Number: 022-28520461/462 E-mail: service@satellitecorporate.com Investor Grievance E-Mail: investorservice@satellitecorporate.com Website: www.satellitecorporate.com SEBI Registration No.: INR000003639 Address: A-106/107 Dattani Plaza, East West Indl. Compound Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai, Maharashtra - 400072
	LEAD MANAGER CORPWIS ADVISORS PRIVATE LIMITED CIN: U74900MH2014PTC322723 Contact Person: Mr. Vishal Kumar Garg Telephone: +91 - 22 - 4972 9990 Email: ipo@corpwis.com Investor Grievance Email Id: investors@corpwis.com Website: www.corpwis.com SEBI Regn. No.: INM000012962 Address: G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Andheri East, Mumbai - 400 093

Date: October 04, 2024
Place: Mumbai

FOR SAJ HOTELS LIMITED
ON BEHALF OF THE BOARD OF DIRECTORS
SD/-
KARNA KARTIK TIMBADIA
DIN: 01753308
MANAGING DIRECTOR

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF SAJ HOTELS LIMITED.

The Prospectus is available on the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com; the website of Lead Manager at www.corpwis.com and the website of the Issuer Company at www.sajresorts.com. Investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" beginning on the page no 22 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only (i) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A, and (ii) outside the United States in "offshore transactions" (as defined in Regulations) in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Note: All capitalized terms used and not defined herein shall have same meanings assigned to them in the Prospectus.

