

## THIS IS AN ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROSPECTUS

This is an Abridged Prospectus dated September 12, 2024. You are encouraged to read greater details available in the Prospectus on the website of the Stock Exchange, Lead Manager and Company at [www.nseindia.com](http://www.nseindia.com), [www.corpwis.com](http://www.corpwis.com) and [www.sajresort.com](http://www.sajresort.com).



(Please scan this QR Code to view the Prospectus)



### SAJ HOTELS LIMITED

**Corporate Identification Number: U55101PN1981PLC023814**

Our Company was originally incorporated as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, Maharashtra at Bombay dated February 4, 1981 with the name 'Saj Hotels Private Limited' bearing Corporate Identity Number U55101MH1981PTC023814. Our Company is in hospitality sector since the date of incorporation. Our Company was converted from a private limited company to Public Limited Company pursuant to Special Resolution passed at the Extra-ordinary 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.

#### THIS ABRIDGED PROSPECTUS CONSISTS OF 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Saj on the Mountains, Survey number 18, Mahabaleshwar Panchgani Road, Mahabaleshwar, Satara, Maharashtra – 412806	Office no. 102, 1 <sup>st</sup> Floor, Navkar Plaza Premises Co-op Society Ltd, Bajaj Road, Vile Parle (W), Mumbai- 400056	Harsha Darshan Mandora (Company Secretary and Compliance Officer)	Tel: 022-62875252 / 022-26203434 E-mail: <a href="mailto:secretarial@sajresort.in">secretarial@sajresort.in</a>	<a href="http://www.sajresort.com">www.sajresort.com</a>

**The Promoters of our Company are Rahul Maganlal Timbadia, Kartik Maganlal Timbadia and Karna Kartik Timbadia**

Type of Issue (Fresh / OFS/ Fresh & OFS)	Fresh Issue Size (by No. of shares or by amount in Rs)	OFS Size (by No. of shares or by amount in Rs)	Total Offer Size (by no. of shares or by amount in Rs)	Issue Under 229 (1)/ 229(2)	Share Reservation		
					Market Maker	Retail Individuals	Non-Institutional Investors and QIB
Fresh Issue	Fresh Issue of upto 42,50,000 Equity Shares aggregating to ₹ 2,762.50 Lakhs	Not Applicable	up to 42,50,000 Equity Shares aggregating to ₹ 2,762.50 Lakhs	229 (2)	2,14,000 Equity Shares	At least 20,18,000 Equity Shares	Not more than 20,18,000 Equity Shares

*These equity shares are proposed to be listed on SME Platform of NSE EMERGE*

#### DETAILS OF OFS BY PROMOTER (S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS : Not applicable

Price Band, Minimum Bid Lot & Indicative Timelines	
Price*	₹ 65.00/- per Equity Share of Face Value of ₹ 10.00/- Each (Including Share Premium of ₹55.00/- Per Equity Share)
Minimum Bid Lot Size	2,000 Equity Shares
Bid/ Offer Open On	Friday, September 27, 2024
Bid/ Offer Closes On**	Tuesday, October 1, 2024
Finalization of Basis of Allotment	Thursday, October 3, 2024
Initiation of Refunds	Friday, October 4, 2024
Credit of Equity Shares to Demat accounts of Allottees	Friday, October 4, 2024
Commencement of trading of Equity Shares	Monday, October 7, 2024

\*For details of Basis of Issue Price, please refer to page 97 of the Prospectus

\*\* UPI mandate end time and date shall be at 5:00 pm on the Offer Closing Date. For more details, please refer to chapter titled "Terms of the Issue" on page 289 of the Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus			
Period	Weighted Average Cost of Acquisition (in Rs.)	Price is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of Prospectus	8.28	7.85	Rs. 0 to Rs. 50

#### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 65/- per equity shares, which is 6.5 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled as "Basis for Issue Price" beginning on page number 97 of this Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page number 22 of this Prospectus.

# PROCEDURE

You may obtain a physical copy of the Application Form and the Prospectus from the stock exchange, Lead Manager, Registrar to the issue, share transfer agents, depository participant's, stock brokers, underwriters, bankers to the issue or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com) ; and the Lead Manager [www.corpwis.com](http://www.corpwis.com)

## PRICE INFORMATION OF LEAD MANAGER

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Aluwind Architectural Limited (NSE EMERGE)	Corpwis Advisors Private Limited	+15.44%, (+9.21%)	50.89% (+29.06%)	NA
Jeyyam Global Foods Limited (NSE EMERGE)	Corpwis Advisors Private Limited	NA	NA	NA

PARTICULARS	DETAILS
Name of Lead Manager and contact details	<b>CORPWIS ADVISORS PRIVATE LIMITED</b> G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Behind Guru Nanak Petrol Pump, Andheri East, Chakala MIDC, Mumbai – 400093 Tel No: +91 – 22 – 4972 9990   Email: <a href="mailto:ipo@corpwis.com">ipo@corpwis.com</a> Investors Grievance Email Id: <a href="mailto:investors@corpwis.com">investors@corpwis.com</a> Website: <a href="http://www.corpwis.com">www.corpwis.com</a> Contact Person: Mr. Vishal Kumar Garg SEBI Regn. No.: INM000012962
Name of Syndicate Members	Not Applicable
Name of Market Maker and contact details	<b>NNM SECURITIES PRIVATE LIMITED</b> B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Andheri (West), Mumbai - 400053 Tel No. : +91-22-4079 0000 / 4079 0099 Email Id : <a href="mailto:support@nnmsecurities.com">support@nnmsecurities.com</a> Investor Grievance Email id : <a href="mailto:support@nnmsecurities.com">support@nnmsecurities.com</a> Contact Person: Mr. Nikunj Anilkumar Mittal Website: <a href="http://www.nnmsecurities.com">www.nnmsecurities.com</a> SEBI Regn. No.: INZ000234235
Name of Registrar to the Issue and contact details	<b>SATELLITE CORPORATE SERVICES PRIVATE LIMITED</b> A-106/107 Dattani Plaza, East West Indl. Compound Andheri Kurla Road, Safed Pool, Sakinaka Mumbai, Maharashtra - 400072 Tel: 022-28520461/462 Email Address: <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a> Investor Grievance Email Address: <a href="mailto:investorservice@satellitecorporate.com">investorservice@satellitecorporate.com</a> Contact Person: Michael Monteiro Website: <a href="http://www.satellitecorporate.com">www.satellitecorporate.com</a> SEBI Regn. No.: INR000003639
Name of Statutory Auditor and Peer Review Auditor	<b>Dhirubhai Shah &amp; Co LLP</b> FRN: 102511W Peer Review Certificate No.: 014773
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the

	website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> respectively, as updated from time to time
<b>Non-Syndicate Registered Brokers</b>	You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non Syndicate Broker Centers. For further details, see section titled “Issue Procedure” beginning at page 300 of the RHP
<b>Details regarding website address(es)/link(s) from which the Investor can obtain list of Registrar to Issue and Share Transfer Agents, Depository Participants and Stock Brokers who can accept application from investor (as applicable)</b>	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at <a href="https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx">https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a>, respectively, as updated from time to time.</p> <p>The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=19">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=19</a> for NSDL CDPs and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=18">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=18</a> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.</p>

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Rahul Maganlal Timbadia	Individual	<p>Rahul Maganlal Timbadia, aged 73 years, is one of the promoter of Saj Hotels Limited. He has completed Bachelors of Science degree from Jai Hind College, University of Bombay in Chemistry (Principal) and Botany (Subsidiary) in 1980. He is appointed as the Chairman of the Company w.e.f. March 29, 2024. He has an experience of over 3 decades in Hospitality and Real Estate Industry and over 1 decade in Metal Trading Industry. He is the Managing Director of La Tim Metal &amp; Industries Limited since August, 2014. La Tim Metal and Industries Limited is a listed public limited company that is engaged in the business of dealing in metal products like color coated coils and profile sheets.</p> <p>He also holds directorship in other companies’ viz. La-Tim Life Style and Resorts Limited since April, 1987, Sanctuary Design and Development Private Limited since January, 2014 and My Own Rooms Dot In Private Limited since October, 2021.</p>
2.	Kartik Maganlal Timbadia	Individual	<p>Kartik Maganlal Timbadia, aged 71 years, is one of the promoters of Saj Hotels Limited. He has completed his Bachelor of Commerce degree from Bombay University in the year 1974. He has over 3 decades of experience in Hospitality and Real Estate Industry and 2 decades in Metal Trading Industry.</p> <p>He also holds directorship in La Tim Metal and Industries Limited and La Tim Life Style and Resorts Limited.</p>
3	Karna Kartik Timbadia	Individual	<p>Karna Kartik Timbadia, aged 42 years, is one of the promoters of Saj Hotels Limited. He has been a part of the Board since March 8, 2011, and is currently designated as Managing Director of our Company with effect from March 29, 2024. He has done Higher Diploma in Hotel Management from the Kohinoor IMI University in the year 2005. He has an experience of over 1 decade in Hospitality and Real Estate Industry.</p> <p>Under his supervision, Saj Hotels has opened 2 new resorts i.e. Saj by the Lake, Malshej and Saj in the Forest, Pench. He also holds directorship in Perhaps Food Private Limited since September, 2023, a company which is also engaged in Food and Beverage Sector.</p>

BUSINESS OVERVIEW AND STRATEGY
<p><b>Company Overview:</b></p> <p>Our Company was originally incorporated as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, Maharashtra at Bombay dated February 4, 1981 with the name ‘Saj Hotels Private Limited’ bearing Corporate Identity Number U55101MH1981PTC023814. Our Company is in hospitality sector since the date of incorporation.</p> <p>Our Company was converted from a private limited company to Public Limited Company pursuant to Special Resolution passed at the Extra-ordinary 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.</p> <p>Our Company has its registered office at Saj on the Mountain, Mahabaleshwar Panchgani Road, Mahabaleshwar, Satara, Maharashtra – 412806.</p> <p><b>Product/Service Offering</b></p> <p>Our company is engaged in Hospitality industry. We provide a diverse portfolio of Business-to-Business (B2B), Business-to-Business-to-Customer (B2B2C) and Business-to-Customer (B2C) hospitality offerings, spanning from traditional resort accommodation to villa rentals and restaurant and bar properties. We focus on providing comprehensive services to guests, including food and beverage options, recreational facilities and event hosting capabilities, reflecting a commitment to ensuring a memorable experience for our visitors.</p> <p>We offer a range of accommodation options across various destinations, each tailored to provide comfort and convenience. Our resorts have well-appointed rooms and suites, complemented by a variety of dining venues including restaurants, bars and in-room dining services. Our dedicated team provides personalized concierge assistance, access to rejuvenating spa facilities, and a host of recreational activities to ensure a memorable stay for every visitor.</p> <p>Our resorts serve as versatile event venues, equipped to host a wide array of gatherings including conferences, weddings, and social events. With comprehensive event planning and management services, we ensure seamless execution and unforgettable experiences for our clients and their guests.</p>

**Revenue segmentation by product /service offering:**

The Revenue is generated through-

**(a) Sale of Services**

**Room Revenue:** Generated from room bookings and stay packages.

**Food and Beverage sales:** Income from restaurant sales, bar services, and room service orders.

**Other Services:** Revenue from ancillary services such as spa treatments, recreational activities, and other offerings.

**(b) Other Operating Revenue**

**Property Management Space Rental:** Revenue generated from leasing out our properties to various parties.

**Management fees:** Revenue generated from property given to third party with permission to operate, manage and conduct business with a minimum guarantee or percentage of revenue sharing

**License Income:** Revenue generated from license fee

These revenue streams collectively contribute to our financial performance and reflect the success of our business operations across different service offerings.

The revenue breakup of our main operative segments is as mentioned below:

(Amount in ₹ Lakhs)

Particulars	For the financial year ended March 31,			
	2024	2023	2022	2021
<b>Revenue from Operations</b>				
<b>Sale of Services</b>				
Room Revenue	604.07	433.24	411.54	208.45
Food and Beverage Revenue	273.01	293.14	407.24	319.94
Other Services	20.05	31.09	38.10	22.46
	<b>897.13</b>	<b>757.47</b>	<b>856.88</b>	<b>550.85</b>
<b>Other Operating Revenue</b>				
Property Management Space Rental	504.00	503.50	413.99	247.99
Management fees	14.24	10.40	12.38	6.66
License Fee	10.40	-	-	-
<b>Total Revenue from operations</b>	<b>1,425.77</b>	<b>1,271.37</b>	<b>1,283.25</b>	<b>805.50</b>
<b>Restated profit/(loss) for the year</b>	<b>345.40</b>	<b>347.99</b>	<b>132.02</b>	<b>(120.18)</b>
<b>Net Worth</b>	<b>8,909.21</b>	<b>8,562.69</b>	<b>8,214.70</b>	<b>1,986.09</b>
<b>Net Worth (excluding Revaluation Reserve)</b>	<b>1,734.49</b>	<b>1,316.84</b>	<b>891.08</b>	<b>754.47</b>

**Key Performance Indicators**



Key Performance Indicators	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	1,425.77	1,271.36	1,283.25	805.50
Growth in Revenue from Operation (%)	12.15%	(0.93%)	59.31%	- *
EBITDA	652.57	322.43	412.25	178.97
EBITDA Margin (%)	45.77%	25.36%	32.13%	22.22%
PAT	345.40	347.99	132.02	(120.18)
PAT Margin (%)	24.23%	27.37%	10.29%	(14.92%)
Net Worth	1,734.49	1,316.84	891.08	754.47
Return on equity (%)	19.91%	26.43%	14.82%	(15.93%)
Return on capital employed (%)	26.36%	34.64%	28.64%	4.16%
Net Asset Value per equity share	14.61	11.09	7.50	6.35
Debt-Equity Ratio (times)	0.17	0.47	1.18	1.24
Current Ratio (times)	0.47	0.29	0.21	0.28
Number of rooms available	52	36	38	38
Total room revenue	604.10	433.24	411.54	208.45
Average occupancy (%)	38.36%	35.00%	39.00%	24.00%
Average Daily Rate (ADR) (₹)	8,274.93	8,604.57	7,342.37	6,114.70
Revenue per Available Room (RevPAR) (₹)	3,173.80	3,011.6	2,863.5	1,467.5
Food and Beverage revenue	273.01	293.14	407.24	319.94
Property Management Space Rental	504.00	503.50	413.99	247.99

**Client Profile or Industries Served**

Our company is engaged in Hospitality industry. We provide a diverse portfolio of Business-to-Business (B2B), Business-to-Business-to-Customer (B2B2C) and Business-to-Customer (B2C) hospitality offerings, spanning from traditional resort accommodation to villa rentals and restaurant and bar properties. We focus on providing comprehensive services to guests, including food and beverage options, recreational facilities and event hosting capabilities, reflecting a commitment to ensuring a memorable experience for our visitors.

**Intellectual Property:**

Particulars of Mark	Mark type	Trademark Number/ Application Number	Class	Date of Filing	Valid up to	Status
SAJ	Trade Mark (Word)	3239450	43	April 21, 2016	April 20, 2026	Registered
SAJ	Trade Mark (Word)	3239449	41	April 21, 2016	April 20, 2026	Registered

MAATI BAANI (Logo) 	Trade Mark (Device)	3904057	43	August 1, 2018	August 1, 2028	Registered
MAATI BAANI LANGUAGE OF THE EARTH	Trade Mark (Word)	3904056	43	August 1, 2018	August 1, 2028	Registered
FOREST OF HOPE	Trademark (Word)	3904055	43	August 1, 2018	July 31, 2028	Registered
SAJ Logo 	Trademark (Device)	6248653	43	January 8, 2024	NA	Marked for Exam

#### Market Share

We operate within a fiercely competitive market where our endeavours are measured against the backdrop of product and service quality, alongside pricing considerations. The hotel industry is intensely competitive and we compete with large multinational and Indian companies as well as regional and local companies in two out of three regions that we operate. To remain competitive, we strive to reduce cost and improve operating efficiencies. Our success is heavily dependent upon our ability to compete in areas such as room rates, quality accommodation, brand recognition, service level, location of the properties and the quality and scope of other activities such as food and beverage.

**Properties:** Details of our material immovable property are as follows:

#### Freehold Property

Particulars	Address	Usage
Resort Property	Saj by the Lake, Survey number 171/2, 173/1A, 173/1B and 173/2A Malshej, Karanjale, Taluka Junnar, District Pune, Maharashtra - 412409	Resort property owned and operated by us
Registered office and Resort Property	Saj on the Mountains, Survey number 18, Mahabaleshwar Panchgani Road, Mahabaleshwar, Satara, Maharashtra – 412806 (same as Registered Office)	Registered office, Resort property owned by us and leased to third party

#### Leasehold Property

Particulars	Address	Name of lessor	Date of Lease Agreement / Leave and License Period and Lease / License period	Purpose used	Lease rental/ License fee
Corporate Office*	Office no. 102, 1st Floor, Navkar Plaza Premises Co-op Society Ltd, Bajaj Road, Vile Parle (W), Mumbai-400056	La-Tim Life Style and Resorts Ltd	April 1, 2021 till September 30, 2026	Corporate Office	Annual license fee of ₹ 3,74,500
Resort Property**	Saj in the Forest, Survey number 131, Avarghani, Kurai, Sivani, Madhya Pradesh - 480881	Shankarlal Pradhan and SKS Farms and Hotels Private Limited	60 years from agreement dated April 1, 2023	Resort Property operated by us	₹ 12,000 p.a.
Restaurant Property at Goa	Survey No. 1/51, House No. 1111, Anjuna, Bardez, Goa- 403509	Georgina Julia Jafra Lobo and Laeticia Lobo	October 3, 2023 till December 02, 2033	Restaurant property leased out	October 3, 2023 to July 2, 2026 - ₹ 1,50,000 per month July 3, 2026 to April 2, 2029 - ₹ 1,72,000 per month April 3, 2029 to January 2, 2032 - ₹ 1,97,875 per month January 3, 2032 to December 2, 2033 - ₹ 2,27,557 per month
Villa properties at Goa	Saj Villas, 1045/1 and 1045/2, Mapusa, Montero Waddo, Anjuna, North Goa, Goa - 403509	Theodorio Elizabeth Vincent Paul Nunes & Lourdes Nunes	January 1, 2022 till April 30, 2032	Villas	Lease of ₹ 1,75,000 per month with an escalation of 5% every year

\*Shared office premises

\*\*Pending execution of deed of conveyance in the name of Saj Hotels Limited due to pending approvals

**Employee Strength :** As on March 31, 2024, we have 144 employees on the pay roles.



**Board of Directors:** The Board of Directors as on the Prospectus are as follows:

Name	Designation	Experience & Educational Qualification	Other Directorship
Rahul Maganlal Timbadia [DIN: 00691457]	Non-Executive Director and Chairman	Rahul Maganlal Timbadia, aged 73 years, is one of the promoter of Saj Hotels Limited. He has completed Bachelors of Science degree from Jai Hind College, University of Bombay in Chemistry (Principal) and Botany (Subsidiary) in 1980. He is appointed as the Chairman of the Company w.e.f. March 29, 2024. He has an experience of over 3 decades in Hospitality and Real Estate Industry and over 1 decade in Metal Trading Industry. He is the Managing Director of La Tim Metal & Industries Limited since August, 2014. La Tim Metal and Industries Limited is a listed public limited company that is engaged in the business of dealing in metal products like color coated coils and profile sheets. He also holds directorship in other companies' viz. La-Tim Life Style and Resorts Limited since April, 1987, Sanctuary Design and Development Private Limited since January, 2014 and My Own Rooms Dot In Private Limited since October, 2021.	<ul style="list-style-type: none"> <li>My Own Rooms Dot In Private Limited</li> <li>La Tim Metals and Industries Limited</li> <li>La Tim Life Style and Resorts Limited</li> <li>Sanctuary Design and Development Private Limited</li> </ul>
Karna Kartik Timbadia [DIN: 01753308]	Managing Director	Karna Kartik Timbadia, aged 42 years, is one of the promoters of Saj Hotels Limited. He has been a part of the Board since March 8, 2011, and is currently designated as Managing Director of our Company with effect from March 29, 2024. He has done Higher Diploma in Hotel Management from the Kohinoor IMI University in the year 2005. He has an experience of over 1 decade in Hospitality and Real Estate Industry. Under his supervision, Saj Hotels has opened 2 new resorts i.e. Saj by the Lake, Malshej and Saj in the Forest, Pench. He also holds directorship in Perhaps Food Private Limited since September, 2023, a company which is also engaged in Food and Beverage Sector	<ul style="list-style-type: none"> <li>Perhaps Foods Private Limited</li> </ul>
Kartik Maganlal Timbadia [DIN: 00473057]	Non-Executive Director	Kartik Maganlal Timbadia, aged 71 years, is one of the promoters of Saj Hotels Limited. He has completed his Bachelor of Commerce degree from Bombay University in the year 1974. He has over 3 decades of experience in Hospitality and Real Estate Industry and 2 decades in Metal Trading Industry. He also holds directorship in La Tim Metal and Industries Limited and La Tim Life Style and Resorts Limited.	<ul style="list-style-type: none"> <li>La Tim Metal &amp; Industries Limited</li> <li>La Tim Life Style and Resorts Limited</li> </ul>
Almitra Ballal Chandrachud [DIN: 06959741]	Non-Executive Woman Director	Almitra Ballal Chandrachud, aged 40 years, had completed Bachelor of Laws from Government Law College, University of Mumbai in 2007. She is a member of Bar Council of Maharashtra & Goa as an Advocate since the year 2007. She has over 1 decade of experience as a law practitioner. She is the proprietor of ACT Legal. Being an advocate, she has vast knowledge about the laws and she continues to guide the companies on several legal matters.	<ul style="list-style-type: none"> <li>Perhaps Food Private Limited</li> </ul>
Biren Kishore Parekh [DIN: 10354396]	Non-Executive Independent Director	Biren Kishore Parekh, aged 57 years, is appointed as a Non-Executive Independent Director of the Company with effect from November 23, 2023. He is a qualified Chartered Accountant and is a member of the Institute of Chartered Accountant of India since 1989. He has over 3 decades of experience in the field of Management Consultancy.	Not Applicable
Dhruti Kashyap Shah [DIN: 10354396]]	Non-Executive Independent Director	Dhruti Kashyap Shah, aged 68 years, is appointed as Non-Executive Independent Director of the company with effect from March 29, 2024. She has completed Bachelor in Psychology and Literature from St. Xavier's College, Ahmedabad in 1975 and Diploma in Fashion from USA in the year 1977. She has an experience of over 4 decades in Fashion Designing. She is the proprietor of 'D.K. Fashion'.	Not Applicable

For further details, please refer chapter titled "**Our Management**" on page no. 171 of the Prospectus.

## OBJECTS OF THE OFFER

### DETAILS OF MEANS OF FINANCE

The fund requirements for each of the objects of the Issue are stated as follows.

(₹ in 'Lakhs')

Particulars	Amount to be funded from Net Proceeds	Estimated schedule of deployment of Net Proceeds in FY 2024-25	Estimated schedule of deployment of Net Proceeds in FY 2025-26
Funding of Working Capital requirements	400.00	400.00	-
Capital expenditures	1,700.00	1,700.00	-
General Corporate Expenses	332.50	332.50	[●]
<b>Total</b>	<b>2,432.50</b>	<b>2,432.50</b>	<b>[●]</b>

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the Company in the preceding 10 years:** Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre-Issue Number of Shares	% Holding of Pre-issue
1.	Promoter & Promoter Group	99,90,000	84.13%
2.	Public	18,85,000	15.87%
	<b>Total</b>	<b>1,18,75,000</b>	<b>100.00</b>

For more details, please refer “*Capital Structure*” on page no. 64 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholders: Not Applicable

#### STANDALONE RESTATED AUDITED FINANCIALS

(₹ in ‘Lakhs)

Particulars	For the year ended			March 31, 2021
	March 31, 2024	March 31, 2023	March 31, 2022	
Total income from operations (Net)	1425.77	1,271.37	1,283.25	805.50
Net Profit/(Loss) before tax and extraordinary items	456.47	79.00	210.83	(113.57)
Net Profit / (Loss) after tax and extraordinary items	344.68	355.76	144.25	(120.18)
Equity Share Capital	1187.50	237.50	237.50	237.50
Reserves and Surplus	7,721.71	8,325.19	7,977.20	1,748.59
Net worth	1,734.49	1,316.84	891.08	754.46
Basic EPS (₹)	2.90	3.00	1.21	(1.01)
Diluted EPS (₹)	2.90	3.00	1.21	(1.01)
Return on Net Worth (%)	19.91%	26.43%	14.82%	(15.93)%
Net Asset Value per Equity Share (As per Restated) (₹)	14.61	11.09	7.50	6.35

#### INTERNAL RISK FACTORS

The below mentioned risks are top 8 risk factors as per the Prospectus.

- 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.
- 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.
- 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.

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

#### SUMMARY OF OUTSTANDING LITIGATIONS

A. Total number of outstanding litigations against the company and amount involved:

Name	Criminal Proceedings	Civil or Other Material pending Litigation	Statutory or Regulatory Actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Tax claims	Financial Implications to the Extent Quantifiable (Rs. In Lakhs)
<b>1. Company</b>						
Against the Company	Nil	1	Nil	Nil	3	53.00
By the Company	Nil	1	NA	NA	NA	Not ascertainable

Name	Criminal Proceedings	Civil or Other Material pending Litigation	Statutory or Regulatory Actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Tax claims	Financial Implications to the Extent Quantifiable (Rs. In Lakhs)
<b>2. Directors / Promoters</b>						
Against the Directors / Promoters	Nil	Nil	Nil	Nil	15	5.75
By the Directors/Promoters	Nil	Nil	NA	NA	NA	Nil
<b>3. Group Companies</b>						
Against the Group Companies	Nil	1	Nil	Nil	NA	Not ascertainable
By the Group Companies	2	1	NA	NA	NA	60.40

For further details on the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 266 of the Prospectus.

**B. Brief details of top 5 material outstanding litigations against the company and amount involved:**

**1. Litigations based on Materiality Policy of our Company:**

Sr. No.	Litigation filed by	Current status	Amount involved (Rs. In Lakhs)
1	Appeal filed by the Company against the order-in-original passed by the Deputy Commissioner, Central Excise & Service Tax, Kolhapur Commissionerate	Pending	50.44

**2. Other material proceedings/ claims related to direct and indirect taxes against the company: Nil**

**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil**

**D. Brief details of outstanding criminal proceedings against Promoters: Nil**

**ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER COMPANY: NIL**

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in the Prospectus are true and correct.