

RAS RESORTS AND APART HOTELS LIMITED

Minutes of the Thirty-Sixth Annual General Meeting of the members of Ras Resorts And Apart Hotels Limited held through Video Conferencing (VC) on Tuesday, October 29, 2020 at 12.00noon.

PRESENT:

Shri. Pravin Vepari- Chairman

Shri. Vijay Ranjan- Independent Director

Shri. Ameet Hariani- Independent Director

Smt. Nalini Shewakramani-Executive Director& Member

Shri.Vishamber Shewakramani - Managing Director& CFO & Member

Shri. Gautam Shewakramani – Director& Member

Shri Rahul Shewakramani – Director& Member

20 other members were present at the meeting in person.

CHAIRMAN

Shri Pravin Vepari, Chairman of the Board of Directors, occupied the Chair.

DECLARATION OF THE MEETING AS OPEN

The Chairman stated that the requisite quorum being present, the meeting could be commenced.

The chairman welcomed the members at the 36th Annual General Meeting of the Company. He stated that it was his pleasure to connect with all the shareholders at the first virtual Annual General Meeting of the Company. On behalf of the Board of Directors, he thanked the shareholders for taking out their time to join the meeting. He further expressed that the shareholders support and confidence in the Company, in these uncertain times, drives the Company to do more and create greater value. He informed that the meeting was conducted through OAVM (Other Audio Video Conference) as per guidelines issued by the Ministry of Corporate Affairs and SEBI.

The Chairman informed that the Notice of the AGM along with the Annual Report 2019-20 was sent only through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories in line with the MCA General Circular dated May 5, 2020, and SEBI Circular dated May 12, 2020. The Notice convening the 36th AGM was also uploaded on the website of the Company and was also accessible on the website of the BSE Limited and on the website of NSDL.

He stated that in case of any technology related challenges if he is unable to continue to participate in the meeting, any one of the Directors who is able to continue would preside over the meeting.

He then introduced all the Directors who were participating in the meeting.

The Chairman further stated that the participation of members through video conference was being reckoned for the purpose of quorum as per the circulars issued by Ministry of Company Affairs and the Companies Act, 2013.

The Managing Director then welcomed the members and informed that the facility for joining the meeting through video conference was made available for the members on a first-come-first-served basis. The Register of Directors and Key Managerial Personnel, the Register of

Contracts or Arrangements, had been uploaded on the website of the Company and were available for inspection by the members during the meeting.

He informed that the Company had received requests from a few members to register themselves as speakers at the meeting. Accordingly, the floor would be open for the said members to ask questions or express their views. The moderator would facilitate the session once the Chairperson opened the floor for question and answers. The Company reserved the right to limit the number of members asking questions depending on the availability of time at the AGM.

The Managing Director further informed that the company had provided the members the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who had not cast their votes and who were participating in this meeting had an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. Members could click on the "Vote" tab on their screen to avail this feature. Members were requested to refer to instructions provided in the notice or appearing on the video conference page, for a seamless participation. In case members faced any difficulty, they could reach out on the helpline numbers.

The Chairman then informed that the Notice was already circulated to all the members, and the same was taken as read.

He also informed that the Statutory Auditors, Khandelwal & Mehta LLP, and Secretarial Auditor, Parikh & Associates, have expressed unqualified opinion in their respective audit reports for the financial year 2019-2020. The representatives of the Statutory Auditors and Secretarial Auditors were also present at the AGM.

The Chairman explained the objectives of the resolutions and read out the Ordinary business listed in the Notice of the Annual General Meeting one by one.

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS & AUDITORS FOR THE YEAR ENDED MARCH 31, 2020 AS AN ORDINARY RESOLUTION

"RESOLVED that the Audited Financial Statements as at March 31, 2020 together with the Directors' and Auditors' Reports thereon as circulated to the members and laid before this meeting be and are hereby received, approved and adopted."

2. APPOINTMENT OF SHRI. RAHUL SHEWAKRAMANI, WHO SEEKS RE-ELECTION AS AN ORDINARY RESOLUTION.

"RESOLVED THAT Shri. Rahul Shewakramani (DIN:00021195), a Director of the Company who retires by rotation be and is hereby re-appointed as a Director of the Company."

We will open the floor for any questions by members. We would request each member to turn on their video - Only Once when you are projected on the broadcast screen. Kindly unmute yourself and proceed to ask your question. Would request each member to be brief and avoid repeat questions. As has been the practice and to avoid repetition, the answers to all the questions will be provided after all the members have spoken. Once you have asked your question, you can mute yourself and continue to hear and watch the proceedings.

Thereafter, the Chairman invited the Shareholders to speak, who had registered as a Speaker.

Ms. Lekha Shah and Yusuf Yunus Rangwala out of the Listed Members asked certain questions on the working of the company during this Pandemic Scenario.

The Chairman thanked all the shareholders for their questions, comments and suggestions. He then handed over to Vishamber Shewakramani, MD & CFO to address the questions.

The Managing Director replied to the questions asked by the members on the present working of the Hotel at Silvassa during this pandemic Scenario.

The Chairman then informed that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who had not cast their vote yet were requested to do so. The Board of Directors had appointed Ms. Jigyasa Ved, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process. He then authorized the Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

The meeting concluded with a vote of thanks at 12.20 p.m.