

RAS RESORTS AND APART HOTELS LIMITED

Minutes of the Thirty-Eighth Annual General Meeting of the members of Ras Resorts And Apart Hotels Limited held through Video Conferencing (VC) on Saturday, July 30, 2022 at 11.00 a.m.

PRESENT:

Shri. Pravin Vepari - Independent Director & Chairman

Shri. Ameet Hariani - Independent Director

Smt. Nalini Shewakramani - Executive Director & Member

Shri. Vishamber Shewakramani - Managing Director & CFO & Member

Shri. Gautam Shewakramani - Director & Member

IN ATTENDANCE

Ms. Binita Patel Company Secretary & Compliance Officer

And 32 other members were present at the meeting.

CHAIRMAN

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

DECLARATION OF THE MEETING AS OPEN

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

The chairman welcomed the members at the 38th Annual General Meeting (AGM) of the Company. He stated that it was his pleasure to connect with all the shareholders at the Third 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 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 stated that the Notice of the AGM along with the Annual Report 2021-22 was sent through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories in line with the MCA General Circulars and SEBI Circulars. The Notice convening the 38th 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 National Securities Depository Limited.

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. He informed that Shri. Vijay Ranjan, Independent Director and Shri. Rahul Shewakramani could not participate in the meeting due to technical glitches.

The Chairman 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 Register of Directors and Key Managerial Personnel, and 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 further stated that the Company had received requests from a few members to register themselves as speakers at the meeting. Accordingly, the floor would be kept open for the said members to ask questions or express their views. The moderator would facilitate the session once the Chairman 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 stated 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 after the meeting is concluded 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 window will remain open for 15 minutes.

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

He also informed that Khandelwal & Mehta LLP, Statutory Auditors, and Parikh & Associates, Secretarial Auditors, have expressed unqualified opinion in their respective audit reports for the financial year 2021-2022. The representatives of the Statutory Auditors and Secretarial Auditors were also present at the AGM.

The Chairman then explained the objectives of the resolutions and read out the Ordinary and Special businesses 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, 2022 AS AN ORDINARY RESOLUTION

"RESOLVED that the Audited Financial Statements as at March 31, 2022 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 SMT. NALINI SHEWAKRAMANI, WHO SEEKS RE-ELECTION AS AN ORDINARY RESOLUTION.

"RESOLVED THAT Smt. Nalini Shewakramani (DIN: 00021138), a Director of the Company who retires by rotation be and is hereby re-appointed as a Director of the Company."

3. APPOINTMENT OF M/S. KHANDELWAL AND MEHTA LLP, AS AUDITORS OF THE COMPANY AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactments thereof in force, M/s. Khandelwal & Mehta LLP, Chartered Accountants, Mumbai (FRN No. W100084) be and are hereby re-appointed as Auditors of the Company for another term of five years and to hold office from the conclusion of this Annual General Meeting till the conclusion of the Forty-Third Annual General Meeting to be held in the year 2027 at such remuneration, as may be mutually agreed between the Board of Directors and the Auditors.”

4. KEEPING THE REGISTERS AND COPIES OF ANNUAL RETURNS, TOGETHER WITH THE COPIES OF CERTIFICATES AND DOCUMENTS REQUIRED TO BE ANNEXED THERETO OR ANY OTHER DOCUMENT, AT THE REGISTERED OFFICE OF THE COMPANY AND/OR SATELLITE CORPORATE SERVICES PRIVATE LIMITED, REGISTRAR AND SHARE TRANSFER AGENT AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and rules made there under including any statutory modification(s), or re-enactment(s) thereof for the time being in force) approval of the Members of the Company and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the company and/or at the office of Satellite Corporate Services Private Limited, Registrar and Share Transfer Agent, Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri-Kurla Road, Sakinaka, Mumbai - 400 072 and/or such other place where the office of the Registrar and Share Transfer Agent of the Company is situated within Mumbai, from time to time.”

5. REAPPOINTMENT OF SMT. NALINI SHEWAKRAMANI AS WHOLE TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEARS AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013 and the rules made there under and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force and as approved by the Nomination and Remuneration Committee, the consent of the Company be and is hereby accorded for the re-appointment of Smt. Nalini Shewakramani (DIN:00021138), as Whole-time Director of the Company, designated as an Executive Director for a period of three years with effect from 15th February, 2022 on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and the agreement dated February 15, 2022 entered into between the Company and Smt. Nalini Shewakramani as placed before the meeting, which agreement be and is hereby specifically approved.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to alter and/or vary any of the terms of appointment in consultation with the Executive Director provided such variation is in accordance with the provisions in Schedule V of the Companies Act, 2013 and/or the provisions of law as may be applicable thereto from time to time.

FURTHER RESOLVED THAT in the event of any statutory amendments or relaxation by the Central Government to Schedule V of the Act the Board be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling and the Agreement between the Company and Smt. Nalini Shewakramani be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution.”

The Chairman then invited the Members one by one to express their views and ask questions if any. He requested the members to be brief and that answers to all the questions will be provided after all the members have spoken.

Ms. Lekha Shah, Bimal Agarwal, Shri. Anil Parekh, Shri. Rajendra Sheth and Shri. Reddeppa Gundluru 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 requested Shri. Vishamber Shewakramani, MD & CFO to address the questions raised by the shareholders.

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 of Parikh & Associates Practicing Company Secretaries, 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 11:35 a.m.

August 16, 2022

**CHAIRMAN
Mumbai**

ADDENDUM TO THE ANNUAL GENERAL MEETING MINUTES

Voting Results of the Thirty-Eighth Annual General Meeting held on July 30, 2022

Following is the summary of the results based on the Scrutinizer's Report dated July 30, 2022 of the consolidated results of the votes cast through remote e-voting and voting at the meeting:

Sr. No.	Description	Votes in favour	Votes against
1.	<u>Ordinary Resolution.</u> Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.	29,62,813	1,340
2.	<u>Ordinary Resolution.</u> Appointment of Smt. Nalini Shewakramani (DIN: 00021138), who retires by rotation and being eligible, offers herself for re-appointment.	29,61,863	29,579
3.	<u>Ordinary Resolution.</u> Appointment of M/s. Khandelwal & Mehta LLP, Chartered Accountants, Mumbai (FRN No. W100084) as Auditors for another term of five years on a remuneration as may be fixed by the Board of Directors of the company.	29,61,863	2,290
4.	<u>Special Resolution.</u> Keeping the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the company and/or at the office of Satellite Corporate Services Private Limited, Registrar and Share Transfer Agent.	29,61,863	2,290
5.	<u>Special Resolution.</u> Re-appointment of the Whole Time Director (DIN: 00021138), designated as an Executive Director and payment of remuneration to her.	29,61,863	29,579

All the aforesaid resolutions were passed with requisite majority by the Members of the Company.

August 16, 2022

CHAIRMAN
Mumbai