

## **RAS RESORTS AND APART HOTELS LIMITED**

Minutes of the Thirty-Ninth Annual General Meeting of the members of Ras Resorts And Apart Hotels Limited held through Video Conferencing (VC) on Saturday, August 05, 2023 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

Shri. Rahul Shewakramani - Director & Member

### **IN ATTENDANCE**

Ms. Binita Patel            Company Secretary & Compliance Officer

And 27 other members were present at the meeting.

### **CHAIRMAN**

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Shri PravinVepari, 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 39th Annual General Meeting (AGM) of the Company. He stated that it was his pleasure to connect with all the shareholders at the Fourth 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 2022-23 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 39th 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.

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 2022-2023. The representatives of the Statutory Auditors and Secretarial Auditors were also present at the AGM.

The Chairman then explained the objectives of the following 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, 2023 AS AN ORDINARY RESOLUTION#**

"RESOLVED that the Audited Financial Statements as at March 31, 2023 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."

**3. REAPPOINTMENT OF SHRI. VISHAMBER SHEWAKRAMANI AS MANAGING DIRECTOR & CFO OF THE COMPANY FOR A PERIOD OF FIVE YEARS AS A SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions 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 Company in General Meeting hereby approves the re-appointment of Shri Vishamber Shewakramani (DIN: 00021163) as Managing Director & CFO of the Company for a period of five years with effect from August 13, 2023 on the terms, conditions and remuneration as set out in the explanatory statement annexed to the notice be and is hereby 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 remuneration in consultation with the Managing Director & CFO 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 of Directors/Nomination and Remuneration Committee be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling between the Company and Shri. Vishamber 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 of Directors / Nomination and Remuneration Committee 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 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, Ms. Prakashini Shenoy, Shri. Reddeppa Gundluru, Shri. Bharat Raj, and Shri. Rajendra Sheth asked certain questions on the working of the company.

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.

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 11:37 a.m.

August \_\_\_\_, 2023

**CHAIRMAN**  
**Mumbai**

**ADDENDUM TO THE ANNUAL GENERAL MEETING MINUTES**

**Voting Results of the Thirty-Ninth Annual General Meeting held on August 05, 2023**

Following is the summary of the results based on the Scrutinizer's Report dated August 05, 2023 of the consolidated results of the votes cast through remote e-voting and voting at the meeting:

<b>Sr. No.</b>	<b>Description</b>	<b>Votes in favour</b>	<b>Votes against</b>
1.	<u>Ordinary Resolution.</u> Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.	29,58,910	256
2.	<u>Ordinary Resolution.</u> Appointment of Shri. Rahul Shewakramani (DIN: 00021195), who retires by rotation and being eligible, offers himself for re-appointment.	29,57,423	1,743
3.	<u>Special Resolution.</u> Re-appointment of the Managing Director & CFO (DIN: 00021163), and payment of remuneration to him.	29,57,423	1,743

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

August \_\_\_\_\_, 2023

**CHAIRMAN**  
**Mumbai**

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