

ASIAN HOTELS (EAST) LIMITED

CIN : L15122WB2007PLC162762

Regd. Office : Hyatt Regency Kolkata Hotel, JA-1, Sector - III, Salt Lake City, Kolkata - 700 106, W.B., India
Tel: 033 6820 1344 / 1346, Fax : 033 2335 8246, E-mail : clocs@sarafhotels.com, Website : www.ahleast.com

8th April, 2025

| | |
|---|---|
| The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (022 2272 8013) Fax: (022 2272 3121) | The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Tel: (022) 2659 8235/36 Fax: (022) 2659 8237/38 |
| Type of Security: Equity shares Script Code : 533227 | Type of Security: Equity shares NSE Symbol : AHLEAST |

Madam/ Sir,

Sub: Notice of Postal Ballot of the Company.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed the Notice of Postal Ballot dated 2nd April, 2025 (“Postal Ballot Notice”), being dispatched today i.e. 8th April, 2025, for seeking the approval of the members of Asian Hotels (East) Limited (“the Company”) by means of Postal Ballot, only through remote e-voting process, on special business items forming part of the Postal Ballot Notice.

This Postal Ballot Notice is being sent, by email only, to those members whose names appear on the Register of Members or Register of Beneficial Owners maintained by the Depositories and who have registered their e-mail address with the Company / Registrar / Depositories as on Friday, 4th April, 2025 (“the Cut-off date”).

Please note that the communication of assent or dissent of the members would only take place through the remote e-voting facility and there will be no dispatch of physical copies of Postal Ballot Notice or forms to the members of the Company. The Company has engaged the services of National Securities Depository Limited (“NSDL”) for providing remote e-voting facility to all its members.

The remote e-voting period is as follows:

| | |
|---------------------------------|--|
| Commencement of remote e-voting | 09:00 a.m. IST on Thursday, April 10, 2025 |
| Conclusion of remote e-voting | 05:00 p.m. IST on Friday, May 9, 2025 |

The remote e-voting facility will be disabled by NSDL immediately after 05:00 p.m. IST on Friday, May, 9, 2025. The instructions for remote e-voting are mentioned in the Postal Ballot Notice. The results of Postal Ballot will be declared on or before Sunday, 11th May, 2025.

The Company has appointed Mr. Arpan Sengupta (FCS No. F10599; COP No. 25767) Practicing Company Secretary as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.



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The Postal Ballot Notice is also available on the website of the Company at www.ahleast.com and on the website of NSDL at <https://www.evoting.nsdl.com>.

This is for your information and dissemination purpose.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited



Saumen Chatterjee
Chief Legal Officer &
Company Secretary



Encl: as above

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POSTAL BALLOT NOTICE

(Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) and in accordance with the General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020, read with relevant circulars, including the latest General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (collectively “MCA Circulars”) and any other applicable law, rules, regulations, circulars and notifications, the special resolutions set out below are proposed to be transacted by means of postal ballot, only through remote e-voting process by the members of the Company.

The Notice of Postal Ballot dated 2nd April, 2025 (“Postal Ballot Notice”) is being sent, by email only to those members whose name(s) appear in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, 4th April, 2025 and who have registered their e-mail address(es) with the Company / Registrar / Depositories, as permitted by the MCA Circulars. The process for registration of email address by the members who have not yet registered their email address or wish to update their email address is provided in this Postal Ballot Notice.

The Postal Ballot Notice is also available on the website of the Company at www.ahleast.com.

Members are requested to record their assent or dissent on the resolutions proposed to be transacted by means of postal ballot only through electronic means (“remote e-voting”). The facility for remote e-voting will be provided by National Securities Depository Limited (“NSDL”).

The remote e-voting period shall commence on Thursday, 10th April, 2025 at 9:00 A.M. (IST) and end on Friday, 9th May, 2025 at 5:00 P.M. (IST). Members, whose name(s) appear in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, are requested to carefully read the instructions for remote e-voting indicated in this Postal Ballot Notice and record their assent (FOR) or



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dissent (AGAINST) on the proposed resolutions only through remote e-voting facility provided by NSDL not later than 5:00 P.M. (IST) on Friday, 9th May, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of members shall be in proportion to their shares in the paid-up ordinary share capital of the Company as on the cut-off date.

The Board of Directors of the Company have appointed Mr. Arpan Sengupta, Practicing Company Secretary, (Membership No. F10599 & Certificate of Practice No. 25767) as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Explanatory Statement setting out the material facts concerning each item of special businesses and the reasons thereof is annexed and forms part of this Postal Ballot Notice.

Special Businesses:

1. Reappointment of Mr. Umesh Saraf (DIN: 00017985) as the Joint Managing Director of the Company and payment of remuneration.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and such other approvals, permissions and sanctions as may be required, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Umesh Saraf (DIN: 00017985) as the Joint Managing Director of the Company for a period of five years with effect from 22nd February, 2025 to 21st February, 2030, not liable to retire by rotation at the following remuneration and the terms & conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company:

1. PERIOD:

5 years commencing from 22nd February, 2025 to 21st February, 2030.

2. SALARY (BASIC) PER MONTH:

Rs. 10,50,000/- - Rs. 50,000/- - Rs. 13,00,000/-



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(Annual increment of Rs. 50,000/- shall be payable on 1st April of each financial year.)

3. COMMISSION:

At a rate not exceeding 1% p.a. (one per cent per annum) of the net profits of the Company computed under Section 198, subject to limit laid down under Section 197 of the Companies Act, 2013 and on approval of Board of Directors based on the recommendation of Nomination and Remuneration Committee.

4. PERQUISITES:

Perquisites shall be allowed in addition to the salary, as under:

- a) **Housing:** The Company shall bear/reimburse rent directly to the landlord, if opted, aggregating up to 60% of monthly salary for any residential accommodation.
 - i). In case any Jt. Managing Director does not opt for bearing/reimbursement of rent pertaining to his residential accommodation, he shall be entitled to house rent allowance @ 60% of monthly salary.
 - ii). Notwithstanding anything contained above, the Jt. Managing Directors shall also be entitled to reimbursement of expenses/charges/cost for gas, electricity, water, repair, maintenance and utilities required for the residential accommodation.
- b) **Medical Reimbursement:** Expenses incurred for self and spouse subject to a ceiling of three months' basic salary in a year or nine months' basic salary over a period of three years.
- c) **Leave Travel Concession:** Air Fare for self and spouse once in a year to any destination including foreign trips.
- d) **Club Fees:** Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.
- e) **Personal Accident Insurance:** As per existing rules of the Company.
- f) **Employers' Contribution to Provident Fund/ Superannuation Fund:** As per existing rules of the Company.



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- g) **Gratuity:** Gratuity payable shall be at the rate of 15 days' salary for each completed year of service in accordance with the prescribed rules.
- h) **Car:** Car with driver for use on Company's business will be provided.
- i) **Telecommunication Facilities:** Telecommunication facilities including broadband, internet, wi-fi, telephone facilities at residence, reimbursement of monthly mobile phone bills and new mobile phone set as and when required will be provided.

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, if any, and as per the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of members be and is hereby accorded to the continuation of payment of remuneration to Mr. Umesh Saraf (DIN: 00017985), Joint Managing Director who is a promoter along with the other promoters of the Company during the tenure of his appointment/re-appointment i.e., upto 21st February, 2030, notwithstanding that the aggregate annual remuneration to such Joint Managing Directors (Executive Directors) exceeds 5% (five percent) of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Joint Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Joint Managing Director such remuneration as minimum remuneration as may be prescribed in Section II of the Part II of the Schedule V of the Companies Act, 2013 from time to time.”

“RESOLVED FURTHER THAT the terms and conditions set out for re-appointment and payment of remuneration herein, may be altered, varied, increased, enhanced or widen from time to time by the Board of Directors of the Company at its discretion as it may deem fit upon the recommendation by the Nomination and Remuneration Committee, so as not to exceed the limits specified under Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) or any amendments made thereto.”

“RESOLVED FURTHER THAT Mr. Saumen Chatterjee, the Chief Legal Officer & Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be required in this regard including signing the certified copy of this resolution and filing the same with the Registrar of Companies, Kolkata, West



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Bengal or any other authorities concerned through prescribed form or e-form to give effect to the entire resolution.”

2. Reappointment of Mr. Arun Kumar Saraf (DIN: 00339772) as the Joint Managing Director of the Company and payment of remuneration.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and such other approvals, permissions and sanctions as may be required, approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Arun Kumar Saraf (DIN:00339772) as the Joint Managing Director of the Company for a period of five years with effect from 4th August, 2025 to 3rd August, 2030, not liable to retire by rotation at the following remuneration and the terms & conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company:

1. PERIOD:

5 years commencing from 4th August, 2025 to 3rd August, 2030.

2. SALARY (BASIC) PER MONTH:

Rs. 10,50,000/- - Rs. 50,000/- - Rs. 13,00,000/-
(Annual increment of Rs. 50,000/- shall be payable on 1st April of each financial year.)

3. COMMISSION:

At a rate not exceeding 1% p.a. (one per cent per annum) of the net profits of the Company computed under Section 198, subject to limit laid down under Section 197 of the Companies Act, 2013 and on approval of Board of Directors based on the recommendation of Nomination and Remuneration Committee.

4. PERQUISITES:

Perquisites shall be allowed in addition to the salary, as under:



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- a. **Housing:** The Company shall bear/reimburse rent directly to the landlord, if opted, aggregating up to 60% of monthly salary for any residential accommodation.
- i). In case any Jt. Managing Director does not opt for bearing/reimbursement of rent pertaining to his residential accommodation, he shall be entitled to house rent allowance@ 60% of monthly salary.
- ii). Notwithstanding anything contained above, the Jt. Managing Directors shall also be entitled to reimbursement of expenses/charges/cost for gas, electricity, water, repair, maintenance and utilities required for the residential accommodation.
- b. **Medical Reimbursement:** Expenses incurred for self and spouse subject to a ceiling of three months' basic salary in a year or nine months' basic salary over a period of three years.
- c. **Leave Travel Concession:** Air Fare for self and spouse once in a year to any destination including foreign trips.
- d. **Club Fees:** Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.
- e. **Personal Accident Insurance:** As per existing rules of the Company.
- f. **Employers' Contribution to Provident Fund/ Superannuation Fund:** As per existing rules of the Company.
- g. **Gratuity:** Gratuity payable shall be at the rate of 15 days' salary for each completed year of service in accordance with the prescribed rules.
- h. **Car:** Car with driver for use on Company's business will be provided.
- i. **Telecommunication Facilities:** Telecommunication facilities including broadband, internet, wi-fi, telephone facilities at residence, reimbursement of monthly mobile phone bills and new mobile phone set as and when required will be provided.

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, if any, and as per the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of members be and is hereby



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accorded to the continuation of payment of remuneration to Mr. Arun K Saraf (DIN:00339772), Joint Managing Director who is a promoter along with the other promoters of the Company during the tenure of his appointment/re-appointment i.e., upto 3rd August, 2030, notwithstanding that the aggregate annual remuneration to such Joint Managing Directors (Executive Directors) exceeds 5% (five percent) of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Joint Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Joint Managing Director such remuneration as minimum remuneration as may be prescribed in Section II of the Part II of the Schedule V of the Companies Act, 2013 from time to time.”

“**RESOLVED FURTHER THAT** the terms and conditions set out for re-appointment and payment of remuneration herein, may be altered, varied, increased, enhanced or widen from time to time by the Board of Directors of the Company at its discretion as it may deem fit upon the recommendation by the Nomination and Remuneration Committee, so as not to exceed the limits specified under Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) or any amendments made thereto.”

“**RESOLVED FURTHER THAT** Mr. Saumen Chatterjee, the Chief Legal Officer & Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be required in this regard including signing the certified copy of this resolution and filing the same with the Registrar of Companies, Kolkata, West Bengal or any other authorities concerned through prescribed form or e-form to give effect to the entire resolution.”

3. Appointment of Ms. Swati Singhania (DIN: 03610903) as a Non-Executive Independent Woman Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors (the Board) of the Company and in terms of Sections 149(1), 149(6), 150 and 152 of the Companies Act, 2013 (the Act) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, Regulations 17 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and subject to the



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provisions of Articles of Association of the Company, Ms. Swati Singhania (DIN: 03610903) who was appointed by the Board as an Additional Director in the capacity of a non-executive independent woman director of the Company effective from 30th March, 2025 and who being eligible for appointment has given his consent to act as a director of the Company and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Reg. 16(1) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Woman Director of the Company for a term of 5 (five) consecutive years effective from 30th March, 2025 to 29th March, 2030, not liable to retire by rotation.”

“**RESOLVED FURTHER THAT** Mr. Saumen Chatterjee, the Chief Legal Officer & Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be required in this regard including signing the certified copy of this resolution and filing the same with the Registrar of Companies, Kolkata, West Bengal or any other authorities concerned through prescribed form or e-form to give effect to this resolution.”

Registered Office:

By Order of the Board of Directors

Hyatt Regency, Kolkata

JA-1, Sector-III, Salt Lake City
Kolkata - 700 106, West Bengal, India
Tel :033-6820 1344/1346 Fax: 033-2335 8246
Website: www.ahleast.com
CIN: L15122WB2007PLC162762

Sd/-

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

2nd April, 2025

NOTES:

1. Approval of Shareholders of the Company is sought by passing requisite resolutions by way of postal ballot through remote e-voting for businesses set out in Items no. 1 to 3 of this Notice.
2. Explanatory Statement pursuant to Sections 102 read with Section 110 of the Act stating all material facts pertaining to the resolution is annexed along with Postal Ballot Notice for your consideration.



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3. Postal Ballot Notice is being sent only by electronic mode to all the shareholders of the Company, whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and as available with the Company as on cut off i.e. Friday, 4th April, 2025.

A copy of this Postal Ballot Notice shall also be available on the website of the Company i.e. www.ahleast.com, the websites of the Stock Exchanges on which the equity shares of the Company are listed.

Shareholders holding equity shares as on the cut-off date can cast their vote using remote e-voting facility only. A person who is not a shareholder as on the cut-off date should treat this Notice for information purposes only.

4. Resolutions, if approved, by the shareholders by way of postal ballot is deemed to have been passed at a general meeting of the shareholders and the last date of the remote e-voting i.e., Friday, 9th May, 2025, shall be the date on which the Resolutions shall be deemed to have been passed.
5. A shareholder cannot exercise vote by sending physical postal ballot or by proxy on postal ballot. All the shareholders are requested to cast their votes only through remote e-voting as per the procedure provided in this Notice.
6. The Scrutinizer shall submit his report on the resolutions proposed to be passed by way of Postal Ballot through remote e-voting to Mr. Saumen Chatterjee, the Chief Legal Officer & Company Secretary, duly authorised by Mr. Arun K Saraf, the Jt. Managing Director of the Company and the Chairman of the Board Meeting held on 12th February, 2025 after completion of the scrutiny.

The result of the remote e-voting by Postal Ballot shall be announced on or before Sunday, 11th May, 2025 and shall be communicated to BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) where the equity shares of the Company are listed.

The results of the Postal Ballot/ remote e-voting shall also be displayed on the Company’s website at www.ahleast.com.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system



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A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:





| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see OWNER OF e-Voting page. Click on company name or e-Voting |



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|---|---|
| | <p>service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in |



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| | |
|--|---|
| | progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



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Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.



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- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.



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7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to arpan senguptaandco@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL and/ or Mr. Amit Vishal, Deputy Vice President, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cscorporate@sarafhotels.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cscorporate@sarafhotels.com. If you are an Individual shareholder holding securities in demat mode, you are requested to



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refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES IN ITEMS NO.

1 to 3

Item no. 1 & 2

The Members of the Company at the 13th Annual General Meeting (AGM) held on 28th September, 2020 had by way of Special Resolution approved the reappointment of Mr. Umesh Saraf (DIN: 00017985) and Mr. Arun Kumar Saraf (DIN: 00339772) as Joint Managing Directors of the Company for a period of 5 consecutive years effective from 22nd February, 2020 to 21st February, 2025 and 4th August, 2020 to 3rd August, 2025 respectively.

Further, the members of the Company had also by way of special resolution approved payment of minimum remuneration in the event of loss or inadequacy of profit to Mr. Umesh Saraf and Mr. Arun Kumar Saraf, Joint Managing Directors of the Company.

The resolutions seek the approval of the members for re-appointment of Mr. Umesh Saraf and Mr. Arun Kumar Saraf as Joint Managing Directors of the Company for a period of 5 consecutive years with effect from 22nd February, 2025 to 21st February, 2030 and 4th August, 2025 to 3rd August, 2030 respectively.

Further, pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members by way of special resolution in general meeting shall be required, if the annual remuneration payable to Executive Directors, who are promoters or members of the promoter group, is in excess of the following:

- i. where there is one such Director, 5 crore or 2.5 per cent of the net profits of the company, whichever is higher; or
- ii. where there is more than one such director, 5 per cent of the net profits of the company.

Provided that, the approval of the members under this regulation shall be valid only till the expiry of the term of the respective Executive Directors and their re-appointment made. Here Joint Managing Directors are the Executive Directors.

The Board comprises of two Managing (Executive) Directors namely Mr. Arun K Saraf and Mr. Umesh Saraf who are also promoters of the Company and the aggregate annual remuneration payable to the Joint Managing Directors exceeds 5% (five percent) of the net profits of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013, thus falling under provision of clause (ii) of Regulation 17(6)(e) of Listing Regulations.



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Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has approved the above proposal at its meeting held on 12th February, 2025 after considering the valuable contributions of Mr. Umesh Saraf and Mr. Arun K Saraf in the growth of the Company and remuneration prevalent for the similar positions in the companies of the like size.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 -General Meetings are given below:

| Sl. No. | Particulars | Mr. Umesh Saraf | Mr. Arun K Saraf |
|---------|--|--|--|
| i. | Brief resume of the director | DIN: 00017985 Category: Joint Managing Director Date of birth: 27-12-1963 Age: 61 years Qualifications: Graduate, B.Sc. | DIN: 00339772 Category: Joint Managing Director Date of birth: 10-03-1959 Age: 66 years Qualifications: Post Graduate, Major in Economics and Business Administration |
| ii. | Nature of expertise in specific functional areas | He has a rich experience of over 37 years in hotel industry & its allied services including expertise and knowledge in corporate finance, tax, legal, corporate restructuring hotel engineering, information technology, Human Resource, public relations and commercial & general management matters. | He has a rich experience of over 40 years in hotel industry & its allied services including expertise and knowledge in corporate finance, tax, legal, corporate restructuring hotel engineering, information technology, Human Resource, public relations and commercial & general management matters. |
| iii. | Disclosure of relationships between directors inter-se | He is the brother of Mr. Arun K Saraf and father of Mr. Devesh Saraf. | He is the brother of Mr. Umesh Saraf. |
| iv. | Names of listed entities in which the person also holds the directorship and the membership of | Except the Company, he is a director in one (1) listed entity namely Robust Hotels Ltd. | Except the Company, he is a director in two (2) listed entities namely Robust Hotels Ltd. and Juniper Hotels Ltd. |

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| | | | |
|-----|---|--|--|
| | Committees of the board along with listed entities from which the person has resigned in the past three years | He is a member of Audit Committee and Stakeholders Relationship Committee of Robust Hotels Ltd. He has not resigned from any listed entity in past three years. | He is a member of Nomination and Remuneration Committee of Robust Hotels Ltd. He is also a member of Stakeholders Relationship Committee and Chairman of Corporate Social Responsibility Committee of Juniper Hotels Ltd. He has not resigned from any listed entity in past three years. |
| v. | Shareholding of non-executive directors in the listed entity including shareholding as a beneficial owner | None | None |
| vi. | In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Not applicable | Not applicable |

The Board recommends the Special Resolutions set out in Item Nos. 1 & 2 of the Notice for approval of the Members. These items being special businesses, are unavoidable in nature.

Except Mr. Umesh Saraf, Mr. Arun K Saraf and Mr. Devesh Saraf, none of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 1 & 2 of the Notice.

Item no. 3

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Swati Singhania as an Additional Director in the capacity of Non-Executive Independent Woman Director of the Company by passing resolution by



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circulation under section 175 of the Companies Act, 2013 dated 30th March, 2025 under the powers conferred by Section 161 of the Companies Act, 2013 read with Articles of Association of the Company to hold office of independent woman director for a term of 5 (five) consecutive years effective from 30th March, 2025 to 29th March, 2030, subject to the approval of the members by way of a Special Resolution through Postal Ballot.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 -General Meetings are given below:

| | | |
|------|--|--|
| i. | Brief resume of the director | Name: Ms. Swati Singhanian DIN: 03610903 Category: Non-Executive Independent Woman Director Date of birth: 11-10-1983 Age: 41 Qualifications: CA, IP and Qualified CS |
| ii. | Nature of expertise in specific functional areas | She possesses extensive experience and expertise in forensic and due diligence services for various investment activities, including acquisitions, startup investments, and pre-IPO investments. She engages with startups, venture capital funds, and angel funds, providing support in deal structuring and deal closure. |
| iii. | Disclosure of relationships between directors inter-se | None |
| iv. | Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | She is a director in the listed entity named Shree Karni Fabcom Limited. She is a member of Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee of Shree Karni Fabcom Limited. She has not resigned from any listed entity in past three years. |
| v. | Shareholding of non-executive directors in the listed entity including shareholding as a beneficial owner | None |
| vi. | In case of independent directors, the skills and capabilities | Same as mentioned in Nature of expertise in specific functional areas above. OWNER OF |



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| required for the role and the manner in which the proposed person meets such requirements |
|---|

The Board of Directors of the Company, by passing resolution by circulation under section 175 of the Companies Act, 2013 dated 30th March, 2025, formed an opinion that Ms. Swati Singhania is a person of integrity and possesses relevant expertise and experience for being appointed as an independent woman director of the Company. In the opinion of the Board, Ms. Swati Singhania fulfills the conditions specified in the Act and the rules made thereunder and that she is independent of the management. Ms. Swati Singhania has also submitted a declaration as required under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations to the effect that she meets the criteria of independence as specified in Section 149(6) of the Act and as provided in Regulation 16(1)(b) of the said Regulations and that she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgement and without any external influence.

Accordingly, the Board appointed Ms. Swati Singhania as an Additional Director in the capacity of non-executive independent woman director of the Company and issued her formal letter of appointment pursuant to Section 149 read with Schedule IV to the said Act subject to confirmation by the members of the Company. Approval of the members is therefore being sought for the said appointment of Ms. Swati Singhania for a period of five (5) consecutive years effective from 30th March, 2025 to 29th March, 2030 and she shall not be liable to retire by rotation.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member, proposing the candidature of Ms. Swati Singhania for the office of independent woman director.

The Board recommends the Special Resolution set out in Item No. 3 of the Notice for approval of the Members. This item being special business, is unavoidable in nature. Except Ms. Swati Singhania, none of the Directors and Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Registered Office:

By Order of the Board of Directors

Hyatt Regency, Kolkata

JA-1, Sector-III, Salt Lake City
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Sd/-

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

2nd April, 2025



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