

## RAS RESORTS AND APART HOTELS LIMITED

**TRANSCRIPT OF THE PROCEEDINGS OF THE FORTIETH ANNUAL GENERAL MEETING OF RAS RESORTS AND APART HOTELS LIMITED HELD THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) ON SATURDAY, AUGUST 24, 2024 AT 11.00 A.M.**

### **PRESENT:**

Shri. Pravin Vepari – Chairman & Independent Director  
Shri. Ameet Hariani - Independent Director  
Shri. Vijay Ranjan-Independent Director  
Shri. Saifuddin Attar-Independent Director  
Shri. Kapil Somani-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  
Ms. Maitri Gala - Company Secretary & Compliance Officer  
and 28 other members were present at the meeting through VC.

### CHAIRMAN

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

Shri Pravin Vepari, Chairman : **DECLARATION OF THE MEETING AS OPEN**

Good Morning dear Members, it is 11.00 am and I would like to welcome you to the 40<sup>th</sup> Annual General Meeting of your Company being conducted through OAVM (Other Audio Video Conference) as per guidelines issued by the Ministry of Corporate Affairs and SEBI from time to time. On behalf of the Board of Directors, I want to thank you for taking your time out to join the meeting. I hope all of you are safe and in good health.

The Notice of the AGM along with the Annual Report for the Financial Year 2023-24 was sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories in line with the MCA General Circulars and SEBI Circulars.

I wish to inform the members that in case of any technology related challenges and if I am unable to continue to participate in this Meeting, any one of the Directors who is able to continue would preside over the meeting.

I would now like to introduce the directors present at this meeting,

Shri. Pravin Vepari - Independent Director & Chairman  
Shri. Ameet Hariani - Independent Director  
Shri. Vijay Ranjan-Independent Director  
Shri. Saifuddin Attar-Independent Director  
Shri. Kapil Somani-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

Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Company Affairs and the Companies Act, 2013. The requisite quorum being present, I call this meeting to order.

I now request Mr. Vishamber Shewakramani, Managing Director to take over the proceedings.

Good Morning dear Members, I Vishamber Shewakramani, Managing director of your company, welcomes you to the 40th Annual General Meeting of the company.

The Register of Directors and Key managerial personal, The register of Contracts or Arrangements are available for inspection by the members till the conclusion of this meeting. Members have to may send a request for inspection to [companysecretary@rasresorts.com](mailto:companysecretary@rasresorts.com). As the AGM is held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register is not available for inspection.

The Company has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairperson opens the floor for question and answers. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. Members can click on the "Vote" tab on their screen to avail this feature. Members are requested to refer to instructions provided in the notice or appearing on the video conference page, for a seamless participation. In case members face any difficulty, they may reach out on the helpline numbers given in the Notice.

Now I request Mr. Pravin Vepari to takeover the proceedings.

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

The Statutory Auditors, Khandelwal & Mehta LLP, and Secretarial Auditors, Parikh & Associates, have expressed unqualified opinion in their respective audit reports for the financial year 2023-2024. The representatives of the Statutory Auditors and Secretarial Auditors are present in this AGM.

Now I would like to take up the items of the Agendas as set forth in Notice

**AGENDA ITEM 1 - ORDINARY RESOLUTION**

**“RESOLVED THAT** the Audited Financial Statements as at March 31, 2024 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.”

**AGENDA ITEM 2 - ORDINARY RESOLUTION**

**“RESOLVED THAT** Shri Gautam Shewakramani (DIN: 00021181), a Director of the Company who retires by rotation be and is hereby re-appointed as a Director of the Company.”

**AGENDA ITEM 3 - ORDINARY RESOLUTION**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Saifuddin Attar (DIN: 01491659), appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from July 13, 2024 and who holds office up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Saifuddin Attar (DIN: 01491659), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three years with effect from July 13, 2024 to July 12, 2027.”

**AGENDA ITEM 4 - ORDINARY RESOLUTION**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Kapil Somani (DIN: 10694551), appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from July 13, 2024 and who holds office up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Kapil Somani (DIN: 10694551), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three years with effect from July 13, 2024 to July 12, 2027."

Before I complete the Agenda Items of this AGM, I wish to place on record our appreciation to all of you and to the stakeholders and to all our employees for their dedicated and sincere service and also would like to inform you that I along with Mr. Vijay Ranjan and Mr. Ameet Hariani will complete our 10 years term this September 2024 and will be retired from the Board of Ras Resorts. I would like to take this opportunity to wish the company and all the Shareholders best wishes for the future.

I request Mr. Vishamber Shewakramani to proceed further.

Mr. Vishamber Shewakramani stated that, Now the floor will be open for any questions by members and I 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.

Ms. Prakashini Shenoy, Shri.Satish Shah, Shri. Rajendra Sheth, Ms.Lekha Shah, Shri. Reddeppa Gundluru, Shri.Abhishek J., Shri.Bharat Raj, Shri. Dinesh Bhatia and Ms. Smita Shah asked certain questions on the working of the Company.

The Managing Director then addressed all the questions, comments and suggestions raised by the shareholders of the company.

The Managing Director stated that I take few minutes and express gratitude and thanks on behalf of the company to Mr. Pravin Vepari for his valuable inputs and advices in the business, Mr. Vijay Ranjan for his contribution in different areas related to SEBI and Government matters and Mr. Ameet Hariani for his valuable advises in legal areas, during their tenure.

I also like to welcome our two new Independent directors Mr. Saifuddin Attar and Mr. Kapil Somani who will be guiding us as we go forward.

Mr. Saifuddin Attar has a background in the field of Finance and Company Law matters. Mr. Kapil Somani is also a Practicing Chartered Accountant.

Thank you everyone for attending the meeting.

Then it was declared that, the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not casted their vote yet are requested to do so. The Board of Directors has appointed Jigyasa Ved, Practicing Company Secretary of Parikh & Associates, as the scrutinizer to supervise the e-voting process. Further, the result of the voting will be declared and placed 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.

Thank you all for attending the meeting and I hereby declare the proceedings as closed.

The meeting concluded at 11.56 a.m.