



POSTAL BALLOT NOTICE

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

REMOTE E-VOTING STARTS ON	REMOTE E-VOTING ENDS ON
Tuesday, May 26, 2026 at 9.00 a.m. (IST)	Wednesday, June 24, 2026 at 5.00 p.m. (IST)

Dear Member(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Companies Act"**) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (**"the Rules"**), in relation issued by the Institute of Company Secretaries of India and all other applicable rules framed under the Companies Act, Regulation 11 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**"Delisting Regulations"**), the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (**"SS -2"**), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**"MCA"**) for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard the latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, Government of India, (collectively referred to as the **"MCA Circulars"**), and other applicable provisions, if any, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, (**"Notice"**) to the members of **Ras Resorts and Apart Hotels Limited** (**"Company"**), to consider and if thought fit to pass the resolution set out herein below as a Special Resolution, by way of a postal ballot through remote e-voting process only.

For avoidance of any doubt due to the general understanding of meaning of 'Postal Ballot' as voting by post (which is not contemplated in this Notice), the term 'remote e-voting' is



MEMBER OF
RAS GROUP OF HOTELS & ALLIED CONCERNS
RAS RESORTS
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TEL.: (0260) 296 6001 / 002 / 003
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Website : www.rasresorts.com





consciously used in this Notice (instead of using the term 'Postal Ballot') which appropriately clarifies that the manner of voting on the resolution is restricted to voting only through remote e-voting. In compliance with the requirements of the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or its Registrar & Share Transfer Agent ("RTA") viz. M/s Satellite Corporate Services Pvt. Ltd. or Depositories viz. NSDL / CDSL. If your e-mail address is not registered, please follow the process provided in the Notes to receive this Notice and to create login ID and password for remote e-voting.

In terms the MCA Circulars, the communication of the assent or dissent of the Members for subject Resolution would take place through the remote e-voting system only. Physical copy of the Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the Members for the present Postal Ballot. The instructions for remote e-voting are appended to this Notice.

An Explanatory Statement setting out material facts and the reasons/rationale for the subject resolution, pursuant to the provisions of Section 102 and Section 110 and other applicable provisions of the Act, read with the respective Rules and the MCA Circulars, is annexed herewith for your consideration which forms part of this Notice. The Notice is also available on the website of the Company at <https://www.rrahl.com/> which can be downloaded by the Members, if required.

The Company has engaged the services of National Securities Depository Limited ('NSDL') as agency for the purpose of providing remote e-voting facility to its members. Remote e-voting shall commence from **Tuesday, May 26, 2026 at 9.00 a.m. (IST) and shall end on Wednesday, June 24, 2026 at 5.00 p.m. (IST)**.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Ms. Jigyasa Ved (F6488) or failing her Ms. Urvashi Pandya (F11797) of Parikh & Associates, Practicing Company Secretaries as the scrutinizer to conduct the Postal Ballot e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer will submit her report to the Chairman and/ or to the Company Secretary duly authorized by her, after completion of the scrutiny of the votes received through e-voting in a fair and transparent manner. The results of the postal ballot shall be declared by the Chairman or the Company Secretary duly authorised within seven days of completion of postal ballot and submitted to The BSE Limited, where the equity shares of the Company are listed. The results of the postal ballot will also be displayed on the Company's website at <https://www.rrahl.com/> and on the website of NSDL www.evoting.nsdl.com.



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The Special Resolution, if approved, shall be deemed to have been passed on the last date of remote e-voting, i.e., on **Wednesday, June 24, 2026**.

As per aforesaid MCA Circulars, members can vote on the resolution only through remote e-voting process, hence members are requested to read the e-voting process and other instructions as set out in this notice of **Ras Resorts and Apart Hotels Limited** carefully.

SPECIAL BUSINESS

VOLUNTARY DELISTING OF EQUITY SHARES HAVING FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") OF RAS RESORTS AND APART HOTELS LIMITED FROM BSE LIMITED, WHERE PRESENTLY THE EQUITY SHARES OF THE COMPANY ARE LISTED, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES), REGULATIONS 2021

*To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution***

"RESOLVED THAT pursuant to receipt of Letter of Intention dated April 27, 2026 and /or Initial Public Announcement dated May 01, 2026 from Mr. Vishamber Tekchand Shewakramani and Mrs. Nalini Vishamber Shewakramani ("**Acquirers**") (forming part of promoter/promoter group entities of the Company) expressing their intention to: (a) acquire 9,21,582 Equity Shares of the Company representing 23.22% of the paid up equity share capital of the Company that are presently held by the public shareholders of the Company excluding the shares held by Investor Education and Protection Fund ("**IEPF**"), as defined under the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations 2021, as amended from time to time ("**Delisting Regulations**") ("**Public Shareholders**"); and consequently (b) voluntarily delist the equity shares of the Company ("**Equity Shares**") from the BSE Limited (the "**Stock Exchange**") in accordance with the Regulation 35 of the Delisting Regulations, 2021 by making a delisting offer in accordance with the Delisting Regulations; and further pursuant to the approval of the Board of Directors of the Company ("**Board**") accorded at its meeting held on Saturday, May 16, 2026 for the voluntary delisting of the Equity Shares from the Stock Exchange, and subject to the applicable provisions of the Companies Act, 2013 and rules made thereunder, the Delisting Regulations and other such applicable provisions of laws, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time,



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the Securities Contract (Regulation) Act, 1956 (including the rules issued thereunder), the listing agreement entered with the Stock Exchange and receipt of the necessary approvals from the Stock Exchange including any statutory modification(s) or re-enactment thereof for the time being in force and may enacted hereinafter and all other applicable laws, rules, regulations and guidelines, if any and subject to such approval, permission and sanctions as may be required and necessary for the Company and the Acquirer under applicable laws and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, consent, permissions, the approval of the shareholder of the Company be and is hereby accorded to the proposed voluntary delist the Equity Shares of the Company from the Stock Exchange through acquisition of 9,21,582 equity shares of the Company representing 23.22% of the paid-up Equity Share Capital of the Company that are presently held by the public shareholders of the Company ("**Delisting Proposal**"), in accordance with the provisions of the Delisting Regulations ("**Proposed Delisting**");

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which terms shall be deemed to include unless the context otherwise requires, any of the committee of the Board or Company Secretary or any representative(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorized on behalf of the Company to appoint intermediaries as may be required for the purpose of the Proposed Delisting and to take all steps as may be necessary to give effect to the aforesaid resolution including but not limited to making application to the Stock Exchange seeking their In-principle, Final Delisting approval or any other necessary applications for the proposed voluntary delisting of equity shares of the Company, file necessary returns, documents, applications with respective regulatory authorities, if any, to appear, represent discuss and respond to queries of any such regulatory authority and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner and to do such other acts, things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matters referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the authorities conferred as above to any Director(s)/



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**RAS RESORTS &
APART HOTELS LTD.**



Registered Office:
Rosewood Chambers,
99/C, Tulsiwadi,
Tardeo, Mumbai-400 034. India
Tel. : 4321 6600
Fax : 2352 6325
Email : mumbaioffice@rasresorts.com
CIN : L45200MH1985PLC035044

Company Secretary/ Chief Financial Officer of the Company, to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit, to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors.”

By Order of the Board
Sd/-
Vishamber Shewakramani
Managing Director
DIN: 00021163

Registered Office:
Rosewood Chambers,
99/ C, Tulsiwadi, Tardeo,
Mumbai 400 034.
CIN: L45200MH1985PLC035044
Tel: 022-43216600
E-mail: companysecretary@rasresorts.com
Website: www.rrahl.com

Date: May 16, 2026
Place: Mumbai



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NOTES

1. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts for the proposed resolution is annexed hereto and forms part of this Postal Ballot Notice.
2. In compliance with the MCA circulars, the Postal Ballot Notice is being sent only by electronic mode to those Members, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date of Friday, May 22, 2026 and whose e-mail addresses are registered with the Company/RTA/Depositories. For members who have not registered their email ids, please follow instructions forming part of this Notice.
3. Members may note that the Postal Ballot Notice shall also be available on the website of the Company at <https://www.rrahl.com/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com
4. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration), Rules, 2014 as amended, and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), SS-2 and MCA Circulars, the Company is pleased to provide its Members facility to exercise their right to vote on the proposed Resolution electronically. The Member may cast their votes using electronic voting system from any place (viz. remote e-voting). The Company has engaged the services of National Securities Depository Limited ('NSDL') as agency to provide e-voting facility to the Members.
5. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date Friday, May 22, 2026. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the e-voting facility.
6. The remote e-voting commences on Tuesday, May 26, 2026 at 9.00 a.m. (IST). and ends on Wednesday, June 24, 2026 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.



During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on Friday, May 22, 2026 (cut-off date) may cast their vote electronically.

Once the vote on a resolution is cast by the Shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again. Members are requested to cast their vote through the Remote E-voting process not later than 5:00 p.m. (IST) on Wednesday, June 24, 2026 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.

7. The vote in this Postal Ballot cannot be cast/exercised through proxy.
6. Members seeking inspection of the documents referred to in the Notice or Statement may send their requests to companysecretary@rasresorts.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID between the period from Tuesday, May 26, 2026 till Wednesday, June 24, 2026.
8. The Scrutinizer shall submit their report to the Chairman and/or to the Company Secretary within seven days of completion of postal ballot.
9. The Results of the Postal ballot through remote voting, declared along with the Scrutinizer's Report shall be placed on the Company's website, <https://www.rrahl.com/> and on the website of NSDL www.evoting.nsdl.com and the same shall be communicated to the BSE Limited where the shares of the Company are listed.
10. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified for Remote E-voting, i.e. Wednesday, June 24, 2026, and as if they have been passed at a general meeting of the Members.

VOTING THROUGH ELECTRONIC MEANS:
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:



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Step 1: Access to NSDL e-Voting system





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"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 or joining virtual meeting & voting during the meeting. 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-



	<p>Voting period.</p> <ol style="list-style-type: none"> 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.jsp 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. 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 e-Voting page. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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.



	<ol style="list-style-type: none"> 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 progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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.



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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.

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*****



<p>c) For Members holding shares in Physical Form.</p>	<p>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***</p>
<p>5. Password details for shareholders other than Individual shareholders are given below:</p> <p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>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.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(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'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered</p>	
<p>6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:</p> <p>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.</p> <p>b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>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.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p>	



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.
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 cs@parikhassociates.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 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 (companysecretary@rasresorts.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 (companysecretary@rasresorts.com). If you are an Individual shareholders holding securities in demat mode, you are requested to 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.



**EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE POSTAL
BALLOT NOTICE**

**VOLUNTARY DELISTING OF EQUITY SHARES HAVING FACE VALUE OF RS. 10/-
(RUPEES TEN ONLY) EACH ("EQUITY SHARES") OF RAS RESORTS AND APART
HOTELS LIMITED FROM BSE LIMITED, WHERE PRESENTLY THE EQUITY SHARES
OF THE COMPANY ARE LISTED, IN ACCORDANCE WITH THE SECURITIES AND
EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES), REGULATIONS
2021**

1. The equity paid up share capital of the company consists of 39,69,743 equity shares, having a face value of 10/- (Rupees Ten only) each which are presently listed on BSE.
2. As on date, the Promoter/ Promoter Group of the Company holds 29,50,950 equity shares of the Company having face value of 10/- (Rupees Ten only) each, constituting 74.34% of the paid-up equity share capital of the Company. The balance 10,18,793 equity shares comprising 25.66% of the paid-up share capital of the Company are held by public shareholders out of which 97,211 equity shares are held by the Investor Education and Protection Fund ("IEPF").
3. The Board of directors of the Company received a letter dated April 27, 2026 from Mr. Vishamber Shewakramani and Mrs. Nalini Shewakramani (forming part of promoter and promoter group entities of the Company) and Initial Public Announcement dated May 01, 2026 made by M/s Sobhagya Capital Options Private Limited ("Manager") Manager to the Delisting Offer issued on behalf of the Acquirers proposing to voluntary delist the Equity Shares of the Company, presently listed at the Stock Exchange (:Delisting Proposal") in accordance with Delisting Regulations:
4. In the aforesaid Delisting Proposal, the Acquirers have expressed their intention
 - a. To acquire upto 9,21,582* fully paid-up equity shares of the Company representing 23.22% of the paid-up equity share capital of the Company that are presently held by the public shareholders of the Company subject to the receipt of all necessary approvals, including third party consents (Delisting Offer"); and



MEMBER OF
RAS GROUP OF HOTELS & ALLIED CONCERNS
RAS RESORTS
128, P (I), SILVASSA NAROLI ROAD,
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DADRA & NAGAR HAVELI, INDIA.
TEL. : (0260) 296 6001 / 002 / 003
Email : mumbaioffice@rasresorts.com
Website : www.rasresorts.com





**Out of the total public shareholding, 97,211 equity shares are held by the Investor Education and Protection Fund ("IEPF") and have been excluded for the purpose of determining the number of Equity Shares proposed to be acquired.*

- b. If the Delisting Offer is successful, voluntarily delist the equity shares of the Company from the Stock Exchange, where the Equity Shares of the Company are currently listed in accordance with the SEBI Delisting Regulations.
- c. As on the date of the Initial Public Announcement, the aggregate shareholding of the Acquirers along with person / entities forming part of the Promoter Group of Ras Resorts is 29,50,950 (Twenty Nine Lakhs Fifty Thousand Nine Hundred and Fifty) Equity Shares aggregating to 74.34% of the paid-up Equity Shares Capital of the Company, the details of which is as below:

Name of the Person	No of Equity Shares Held	% of the Holding
Vishamber Shewakramani	21,79,800	54.91
Nalini Shewakramani	3,59,150	9.05
Rahul Shewakramani	2,06,000	5.19
Gautam Vishamber Shewakramani	2,06,000	5.19
Total	29,50,950	74.34

5. In the aforesaid Delisting Proposal and the Initial Public Announcement, the Acquirers have specified the following rationale for the Delisting Proposal:

The proposed delisting is aimed at enabling the Promoters to acquire full ownership of the Company and consequently delist its equity shares, considering that the Company operates at a relatively small scale where the costs associated with maintaining its listing status have become disproportionately high in comparison to the benefits derived. A significant portion of the management's time and resources is currently devoted towards meeting extensive regulatory and compliance requirements applicable to listed entities, which could otherwise be more effectively deployed towards strengthening core business operations and driving growth. Further, the equity shares of the Company have been experiencing consistently low trading volumes, thereby limiting liquidity and meaningful exit opportunities for public shareholders, coupled with the fact that the Company has not declared dividends for several years, resulting in limited returns. In this backdrop, the proposed delisting is intended to provide an exit opportunity to the public shareholders at a fair price in accordance with applicable regulations, while enabling



the Promoters to manage the business with greater operational flexibility, improve decision-making efficiency, and pursue long-term strategic objectives without the constraints associated with a listed status.

6. Pursuant to the receipt of the Initial Public Announcement from the Manager on behalf of the Acquirers on May 01, 2026, the Board of Directors of the Company on May 02, 2026, took on record the Initial Public Announcement and appointed M/s Parikh and Associates, a Peer Review Company Secretaries firm, bearing Peer review Number 7327/2025 ("Peer Review Company Secretary") to carry out due diligence in accordance with Regulation 10 and other applicable provisions of the SEBI Delisting Regulations. Further, the Board of Directors of the Company, at its meeting held on May 16, 2026, inter-alia, took on record the due diligence report dated May 16, 2026 ('Due-Diligence Report') issued and submitted by the Peer Review Company Secretary and approved and recommended the Delisting Proposal, after having discussed and considered various factors including the Due Diligence Report. Based on the information available with the Company and after taking on record the Due-Diligence Report, the Board, in accordance with Regulation 10(2) and other applicable provisions of the SEBI Delisting Regulations, certified that:
 - a. The Company is in compliance with the applicable provisions of securities laws;
 - b. The Acquirers and their related entities are in compliance with the applicable provisions of securities laws in terms of the Report of the Peer Review CS including compliance with Regulation 4(5) of the SEBI Delisting Regulations; and
 - c. After considering the Due Diligence Report and other relevant factors, the Board is of the opinion that the Delisting Proposal is in the interest of the shareholders of the Company and thereafter, approved the proposed delisting in terms of Regulation 10(1) and other applicable provisions of the SEBI Delisting Regulations subject to receipt of all necessary approvals as may be required for the Delisting Proposal.
7. The Board accepted and took on record during the Board meeting held on May 16, 2026, a certificate dated May 14, 2026 issued by RV Mohit Jayeshbhai Solanki, Chartered Accountant and IBBI Registered Valuer (IBBI Reg. No.: IBBI/RV/06/2022/14822 and ICAI Mem. No.: 164148), certifying that in terms of the Regulation 35 of the SEBI Delisting Regulations read with Regulation 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the floor price for the Delisting Proposal is Rs. 43.73/- (Rupees Forty Three and Paise Seventy Three only) per Equity Share as on May 08, 2026.



8. The Manager, in consultation with the Acquirers, has fixed an indicative exit price of Rs. 56/- (Rupees Fifty-Six Only) per Equity Share for the proposed Delisting Offer. Any upward revision in the offer price, if applicable, shall be communicated to the shareholders in accordance with the applicable provisions of the SEBI Delisting Regulations and disclosed in the Letter of Offer.
9. In terms of Regulation 11 of the SEBI Delisting Regulations, the Delisting Proposal requires approval of the members of the Company by way of a special resolution passed through a Postal Ballot/ e-voting in accordance with the SEBI Delisting Regulations. Further, the special resolution passed by the members of the Company shall be acted upon only if the votes cast by the Public Shareholders in favor of the Delisting Proposal amounts to at least two times the number of votes cast by Public Shareholders against it.
10. The Board of Directors of the Company, in its meeting dated Saturday, May 16, 2026 have also granted the approval to seek consent of the shareholders in relation to the Delisting Proposal by way of special resolution through postal ballot/remote e-voting in accordance with in accordance with Regulation 11 of the SEBI Delisting Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act and the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and any other applicable laws and the Company was also authorized to obtain approval of the Stock Exchanges in accordance with the provisions of the SEBI Delisting Regulations and/ or any other regulatory/ governmental authority/ third parties, as may be required, in relation to the Delisting Proposal;
11. The Board, at its meeting held on May 16, 2026 , also granted the approval to seek shareholders' approval by way of special resolution through postal ballot by way of remote e-voting in accordance with Regulation 11(2) of the Delisting Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and any other applicable laws and apply to the Stock Exchange for obtaining in-principle approval in terms of Regulation 12 of the Delisting Regulations. In terms of Regulation 11(4) of the Delisting Regulations, the special resolution shall be acted upon only if the votes cast by public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it. Accordingly, approval for the Delisting Resolution is sought from the public shareholders of the Company, and upon receipt of such approval, the Promoters/Acquirers will proceed, at their



discretion, to make an offer to the public shareholders of the Company and purchase the equity shares at the exit price in accordance with the Delisting Regulations.

12. In terms of the Delisting Offer, the acquisition of equity shares of the Company by the Promoters/Acquirers from the public shareholders of the Company will be conditional upon the following:
 - a. Approval of the shareholders of the Company by way of special resolution through postal ballot in accordance with the Regulation 11 of the Delisting Regulations and other applicable law.
 - b. Consent of public shareholders in writing holding ninety percent or more of the public shareholding to the proposal for delisting, and consent either to sell their equity shares at the price offered by the acquirers or to continue to hold the equity shares even if they are delisted.
 - c. Approval of the Stock Exchange or any other regulatory and/ or statutory approvals, as may be required, under applicable laws for the acquisition of the equity shares of the Company from the public shareholders of the Company, if required.
 - e. Such other terms and conditions as may be set out in the 'Public Announcement' or the 'Letter of Offer' to be dispatched to the public shareholders of Company.
13. In the event the Delisting Resolution is passed by the shareholders by way of Special Resolution, subject to receipt of the in-principle approval of the Stock Exchange and other applicable regulatory/ statutory approvals, as may be applicable, the Promoters/Acquirers will dispatch Offer Letter to all the public shareholders for seeking consent for the proposal of delisting in accordance with the Delisting Regulations.
14. The Board recommends the Special Resolution and places it for your consideration and the approval of the shareholders of the Company.
15. Mr. Vishamber Tekchand Shewakramani - Managing Director & Chief Financial Officer, Smt. Nalini Vishamber Shewakramani- Whole Time Director, Mr. Rahul Shewakramani- Director, Mr. Gautam Shewakramani - Director of the Company, being members of Promoter/ Promoter Group and all the other members of the Promoter/ Promoter group are deemed to be interested in the delisting resolution to the extent of the equity shares proposed to be acquired from the public shareholders, is deemed to be interested in the resolution. Except as mentioned above, none of the other Directors, Key Managerial Personnel and Senior Management Personnel of the

**RAS RESORTS &
APART HOTELS LTD.**



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Fax : 2352 6325
Email : mumbaioffice@rasresorts.com
CIN : L45200MH1985PLC035044

Company or their relatives are directly or indirectly concerned or interested in this resolution.

**By Order of the Board
Sd/-
Vishamber Shewakramani
Managing Director
DIN: 00021163**

Registered Office:
Rosewood Chambers,
99/ C, Tulsiwadi, Tardeo,
Mumbai 400 034.
CIN: L45200MH1985PLC035044
Tel: 022-43216600
E-mail : companysecretary@rasresorts.com
Website : www.rrahl.com

Date: May 16, 2026
Place: Mumbai



MEMBER OF
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