SAYAJI HOTELS (PUNE) LIMITED

Yours. Truly.

Registered Office: F1 C3 Sivavel Apartment 2 Alagappa Nagar,
Zamin Pallavaram, Keelakattalai, Kanchipuram, Tambaram,
Chennai, Tamil Nadu, India – 600 117

RECORDED TRANSCRIPT OF
6th ANNUAL GENERAL MEETING
OF THE COMPANY

Date of Meeting:	**Friday, 12th July 2024**
Time:	**03:00 P.M. IST**
Place:	**Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)**

Abhay Chaudhari: Dear Shareholders,

A very Good Afternoon to everyone, I am Abhay Chintaman Chaudhari, Independent Director and Chairman of Board as well as Audit Committee and Stakeholder Relationship Committee of the Sayaji Hotels (Pune) Limited, it is my honour to welcome you all at the 06th Annual General Meeting of Sayaji Hotels (Pune) Limited for the Financial Year 2023-24.

I wish a good health and safety of you and your family. I thank all of you for your esteemed presence and continued trust extended to the Company which enabled us to grow and progress over the years.

I am pleased to present the Annual Report of our Company for the Financial Year 2023-24. I would like to welcome Mr. Thottappully Narayanan Unni, Chairman of Nomination and Remuneration Committee, Mr. Ankur Bindal Group Company Secretary, Mrs. Arpita Jain – Chief Financial Officer of the Company, Miss Kajal Jain – Company Secretary and Compliance Officer of the Company, Mr. Neelesh Gupta – Practicing Company Secretary and Scrutinizer for the meeting and the other attendees who have joined from different places in this Annual General Meeting. I would also like to convey the inability of the rest of the directors in attending the meeting due to their pre occupations. As requisite quorum of members for meeting is present, the meeting is declared to be in order.

As the notice of this meeting is separated to all the members, the notice convening this meeting is taken as read. The director's report and audited financial statements standalone as well as consolidated with a financial year ended 31st March 24 are also shared with your due permission; I take them as read.

I would like to bring to your knowledge that the Indian Tourism and Hospitality Industry have emerged as one of the key drivers of growth among the service sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is an important source of foreign exchange in India similar to many other countries.

The hotel industry in India has moved from having more luxury and upper upscale rooms (5-star equivalent or above), at the start of the century, to a more balanced supply scenario. We focus on easily replicable product designs and innovative space planning with strict adherence to quality and finish, which ensures lower procurement costs and expedites installation and fit-out time. This has enabled us to have the lowest development cost per room in the mid-priced hotel industry in India.

Now let me talk about a few highlights of the financial performance of the Company in the year 2023-24. During the year under review, the total revenue on standalone basis is Rs. 7,128.42 Lakhs in 2023-24 as compared to Rs. 6,584.69 Lakhs in the previous year, an Increase of about 8.26 %. Furthermore, your company firmly believes the will planned HR program that is tailored for our organization and staff can actually improve the business bottom line. Our teams are integral to our business.

Your Company firmly believes that a well-planned HRM program that is tailored to your organization and staff can actually improve your business's bottom line. Our teams are integral to our business. We have embraced a culture of excellence and meritocracy to nurture our people. We believe in selecting the right talent, training them and instilling in them the spirit of Sayajians. We focus on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers. We aim also at achieving advance flexibility, innovation, competitive advantage and improved business performance.

Yep.

Your Company's philosophy is to achieve long- term value to serve the best interest of all stakeholder-shareholders, customers, employees, Government and the society. Our focus remains on achieving sustainable growth and delivering value to our shareholders. I would also like to convey my appreciation to the employees of Sayaji for continuously contributing to the Company with courage, conviction, diligence and determination and for placing the Company's interests above their own. We are committed to deepening customer relationships by delivering superior services that exceed expectations and anticipate evolving needs.

Before I conclude, I would like to assure you again that your Company has put appropriate plans, policies and strategies to achieve growth with quality and profitability. Your continued support will help the Company to realize its goals.

Thank you, Ladies and Gentlemen for your time and attention.

Now I call upon Miss. Kajal Jain, the Company Secretary and Compliance Officer of the Company, to take the charge of proceedings as per the Agenda.

Kajal Jain: Thank you so much sir. A very good afternoon to everyone.

I, Kajal Jain, Company Secretary and Compliance Officer of Sayaji Hotels (Pune) Limited take the honour to welcome all the members at the 06th Annual General Meeting of the Company which is being held through video conferencing as per the notifications/circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time. I am attending this meeting from Sayaji Hotels Corporate Office Indore.

I wish all of you and your loved ones are safe and keeping well. So, before we start the proceedings of the AGM, I would like to mention certain points to keep in knowledge by you all while participating in this meeting through Video Conferencing. The proceedings of this meeting are being recorded for compliance purpose.

The facility of participation at the AGM through Video Conferencing will be made available on first come first served basis.
The members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting facility and e-voting at the Annual General Meeting.

So, members who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM. All the members who have joined this meeting are by default placed on mute to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.

The registered speaker shareholders will be unmuted one by one as the query session starts. Attendees are recommended to use stable Wi-Fi or LAN Connection or internet with a good speed to avoid any kind of glitches. In case of any connectivity issue, participants are advised to connect helpline no. as mentioned in the Notice.

The Board of Directors has appointed Mr. Neelesh Gupta, Practicing Company Secretary, as the scrutinizer for this meeting. Based on the report of the scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today, will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations. The Register of Directors and Key Managerial Personnel and their shareholding and register of contracts or arrangements in which directors are interested are available will remain accessible to the members for inspection electronically, if they so desire.

Now, I would like to brief you about the resolutions which are required to be passed today. There are eight items in the notice to be approved by members at this annual general meeting.

So I will start the agenda items.

The first item of ordinary business relates to receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the reports of the Board of Directors and Auditors thereon which are submitted at this meeting and circulated to all the members of the Company under the relevant provisions of the Companies Act, 2013 by passing **Ordinary Resolution.**

So our next agenda, the 2nd agenda is to receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024, along with the Auditors' Report thereon, which are submitted at this meeting and circulated to all the members of the Company under the relevant provisions of the Companies Act, 2013 by passing **Ordinary Resolution.**

So the next item of Ordinary business is to declare the dividend on Unlisted 10% Cumulative Redeemable Preference Shares of the Company of Rs. 100/- each as recommended by the Board in its Board Meeting held on Wednesday, 29th day of May, 2024 by passing **Ordinary Resolution.**

The next agenda, the next item that is the 4th item of ordinary business is to re-appoint M/s K.L. Vyas & Co., Chartered Accountants (Firm Registration. No. 003289C) as Statutory Auditors of the Company to hold office for a further period of 5 (five) consecutive financial years, from the conclusion of this Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company to be held in the year 2029 on such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditor of the Company by passing **Ordinary Resolution.**

The next agenda that is the 5th item of ordinary business to appoint a Director in place of Mr. Zuber Yusuf Dhanani (DIN: 08097604), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment by passing **Ordinary Resolution.**

The 6th item of the notice containing Special Business is to Increase Foreign Investment Monitoring Limit of the Company from 10% of Paid up Share Capital to 24% of Paid up Share Capital as recommended by Board in its Meeting held on Wednesday, 29th day of May, 2024 by passing **Special Resolution.**

Then the next item that is the 7th item of the notice containing Special Business is to redeem fully paid-up Unlisted 10% Cumulative Redeemable Preference Shares of the Company of Rs. 100/- each pursuant to the provision of Section 55 of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) on the terms and conditions as prescribed in the Notice along with Explanatory Statement by passing **Ordinary Resolution.**

Now, the last agenda that is the being to shift the Registered Office of the Company from the State of Tamil Nadu to the State of Gujarat and subsequent amendment in the Memorandum of Association of the Company and to authorise the Board of Directors and Key Managerial Personnel of the Company to file a petition before the Regional Director, Southern Region, Chennai, under Section 13 (4) and other applicable provisions; if any of the Companies Act, 2013, read with Rule 30 of Companies (Incorporation) Rules, 2014, praying for confirmation of the alteration to the Clause II of the Memorandum of Association by passing **Special Resolution.**

So with this, we are done with all the agendas, item of the notice.

Now I request Mr. Krishna Gupta to unmute the speaker shareholder Mr. Rishi Kesh Chopra for query session.

Moderator: The speaker shareholder I have registered however; he is not connected it seems.

Kajal Jain: Okay. So we are unable to get Mr. Rishi Kesh Chopra online and we don't have any more speaker shareholder. So with this, we complete our query session. Now with the permission of chairman, Abhay sir, I would like to conclude the meeting.

Abhay Chaudhari: Yeah, since all the agenda items have been duly concluded and approved, the meeting can be concluded. Thank you.

Kajal Jain: I thank the presence of all the member, Mr Abhay Chintaman Chaudhari, the Chairman of Nomination and Remuneration Committee Mr. T.N.Unni, Chief Financial Officer, Group CS of the Company and the other attendees for attending the meeting. I thank everyone for taking out their busy time from their busy schedule. So, I would like to conclude the meeting with the permission of Chair. Thank You.

Abhay Chaudhari: I wish a good day everyone. Thank you.

Himanshu Sharma: Thank You.

T.N.Unni: Thank You.

Ankur Bindal: Thank You.

Neelesh Gupta: Thank You.

Arpita Jain: Thank You.

Goverdhan Singh: Thank You.

Moderator: Thank You.