

Date: 23.10.2021

**To,
Department of Corporate Services
BSE Limited
P J Towers, Dalal Street
Mumbai - 400 001**

Sub: Minutes of the 38th Annual General Meeting of the Company.

Dear Sir

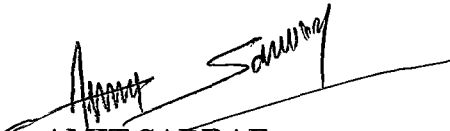
We are pleased to enclose herewith copy of the Minutes of the 38th Annual General Meeting held on Tuesday, 28th September, 2021 through Video Conference / Other Audio Visual means.

You are requested to kindly take it on record and disseminate the same on the website of the stock exchange.

Thanking you,

Yours truly,

FOR SAYAJI HOTELS LIMITED


AMIT SARRAF
COMPANY SECRETARY

SAYAJI HOTELS LTD. CORPORATE OFFICE

Address: C/o Amber Convention Centre, Bypass Rd, Near Best Price,
Hare Krishna Vihar, Nipania, Indore (MP) - 452010. | Phone No.: + 0731-4750000 | Email: info@sayajigroup.com

Regd. Office: F1 C2 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) - 600117

CIN - L51100TN1982PLC124332 | Phone No.: 044-29871174

www.sayajihotels.com



HELD AT ON TIME

MINUTES OF THE THIRTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE SAYAJI HOTELS LIMITED HELD ON TUESDAY, 28th DAY OF SEPTEMBER, 2021 HELD THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) AT DEEMED VENUE SITUATED AT REGISTERED OFFICE AT F1 C2 SIVAVEL APARTMENT, 2 ALAGAPPA NAGAR, ZAMIN PALLAVARAM, CHENNAI – 600117 TAMIL NADU COMMENCED AT 11.00 A.M. AND CONCLUDED AT 11.20 A.M.

Present through Video Conference / Other Audio Visual Means:

DIRECTOR

Mr. T.N. Unni : Chairman

Also the Chairman of Board, Audit Committee, Stakeholders Relationship Committee and authorized representative of Chairman of Nomination and Remuneration Committee.

Joined from Corporate Office of the Company, Indore location

Mr. Raof Razak Dhanani : Managing Director

Joined from Mumbai Office of the Company, Mumbai location

Mrs. Isha Garg : Independent Director

Joined from her residence, Indore location

OTHER ATTENDEES

Mr. Sandesh Khandelwal : Chief Financial Officer

Joined from Corporate Office of the Company, Indore location

Mr. Amit Sarraf : Company Secretary and Compliance Officer

Joined from Corporate Office of the Company, Indore location

Mr. Neelesh Gupta : Scrutinizer of the meeting

Joined from Corporate Office of the Company, Indore location

MEMBERS

22 Members attended the meeting through Video Conferencing out of which 1 member was represented by its Authorized Representative.

QUORUM

The Company Secretary confirmed that the requisite quorum is present and called the 38th Annual General Meeting (AGM) to order.

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INSTRUCTIONS FOR PARTICIPANTS

The Company Secretary welcomed all the Members and other attendees for the meeting. He commenced the meeting by informing that the AGM was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs (MCA), i.e. General Circular No. 14/2020, 17/2020, 20/2020 and 02/2021 issued by the Ministry of Corporate Affairs ("MCA") and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India ("SEBI") and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

He further called out the instructions regarding the participation at the said Meeting:

- The proceedings of this meeting are being recorded for compliance purpose.
- The facility of participation at the AGM through Video Conferencing (VC) 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 contact helpline no. as mentioned in the Notice.

Thereafter, he requested Mr. T. N. Unni, Chairman to carry further proceedings of the AGM.

CHAIRMAN

Mr. T. N. Unni, Chairman of Board, Audit Committee and Stakeholders' Relationship Committee presided over the meeting.

INTRODUCTION TO MEMBERS

Mr. T.N. Unni, Chairman welcomed all the members to the 38th AGM of the Company and wished them safety and good health. He further thanked all the Members for their immense faith and dedication in the Company and expressed his gratitude towards the front-liners for fighting against the raging pandemic.

He further informed about the evolving aftermath situation and unforeseen pressure created on global economies, especially on the Hospitality and Tourism Industry, by the pandemic. He acknowledged that with the help of dedication, efforts and commitment of Sayaji team the Company has recovered better in the second wave of Covid - 19 in comparison to first

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He further introduced the Chief Financial Officer, Company Secretary and Scrutinizer of the meeting and conveyed the inability of other Directors in attending the meeting due to their pre-occupations which was accepted by the member.

He stated that the Registers as required under the Companies Act, 2013 and the documents that were required to be kept open were available for inspection and were also available for electronic inspection.

He further informed that since the notice of the meeting was circulated to all the members the Notice convening the 38th AGM of the Company was considered as read.

SPEECH BY CHAIRMAN

The Chairman in his speech briefly reported the financial performances and achievements of the Company during the year under review and future expansion plans of the Sayaji Group.

QUESTION & ANSWER SESSION

The Company secretary invited speaker shareholders, who had done prior registrations, to speak and ask questions. As the registered speakers were not present at that time, he proceeded further with the meeting for conducting e-voting process.

CONDUCT OF E-VOTING

Mr. Amit Sarraf stated as follows:

- i. In compliance with the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has provided remote E-voting facilities which was commenced at 9.00 A.M. on Friday, 24th September, 2021 and ended at 5.00 P.M. on Monday, 27th September, 2021.
- ii. As the remote e-voting has been completed there is no need to propose and seconding of resolutions and therefore he moved on to the first item of the AGM Notice for voting proceedings,

Further, he read each item of the Agenda along with its implication for consideration by the members.

ORDINARY BUSINESS:

ITEM NO.1 **APPROVAL AND ADOPTION OF THE STANDALONE AND** **CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR** **ENDED ON 31st MARCH, 2021**

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Mr. Amit Sarraf informed that the Ordinary Resolution for Item No. 1 of the Notice was pertaining to adoption of the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2021 and Statement of Profit & Loss, Cash Flow Statement, Statement of Change in Equity Shares for the period of 1st April, 2020 to 31st March, 2021 along with the Director's and Auditor's Report, Business Responsibility Report and Corporate Governance Report thereon.

The following resolution for Item No. 1 of the Notice was considered as read:

“RESOLVED THAT the Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31st March, 2021 and Statement of Profit & Loss, Cash Flow Statement, Statement of Change in Equity Shares for the period of 1st April, 2020 to 31st March, 2021 along with the Director's and Auditor's Report, Business Responsibility Report and Corporate Governance Report thereon as circulated to the members be and are hereby received, considered, and adopted.”

ITEM NO.2

RE-APPOINTMENT OF MRS. SUCHITRA DHANANI (DIN- 00712187) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION:

Mr. Amit Sarraf informed that the Ordinary Resolution for Item No. 2 of the Notice was with respect to Re-appointment of Director. As per the Articles of Association of the Company and the statutory requirement of the Companies Act, 2013, all Directors, other than the Nominee Director and Independent Director, retire at the Annual General Meeting each year.

Item No. 2 of the Notice was considered as follows:

“RESOLVED THAT Mrs. Suchitra Dhanani (DIN- 00712187), who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”

SPECIAL BUSINESS:

ITEM NO.3

REGULARIZATION OF APPOINTMENT OF MR. ABHAY CHINTAMAN CHINTAMAN CHAUDHARI (DIN - 06726836) AS A DIRECTOR (INDEPENDENT CATEGORY) OF THE COMPANY.

Mr. Amit Sarraf informed the members that Special Resolution for Item No. 3 of the Notice with respect to the appointment of Mr. Abhay Chintaman Chaudhari as an Independent Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Abhay Chintaman Chaudhari (DIN 06726836) as an Additional Director (Independent Category) on the Board of the Company on 23rd January, 2021.

The following resolution for Item No. 3 of the Notice was considered as read:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and

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Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as may be amended from time to time, the appointment of Mr. Abhay Chintaman Chaudhari (DIN 06726836) who was appointed as an Additional Director in the category of Independent Director by the Board with effect from 23rd January, 2021, upon the recommendation and approval of the Nomination and Remuneration Committee, in terms of Section 161(1) of the Companies Act, 2013 ("Act"), and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI LODR Regulations and who is eligible for appointment, not subject to retire by rotation, be and is hereby approved by the members of the Company."

ITEM NO.4

REVISION OF THE REMUNERATION OF MR. RAOOF RAZAK DHANANI (DIN- 00174654), MANAGING DIRECTOR OF THE COMPANY FOR THE REMAINING PERIOD OF HIS TENURE WITH EFFECT FROM 13th FEBRUARY, 2021.

Mr. Amit Sarraf informed the members that Special Resolution for Item No. 4 of the Notice was with respect to the revision of remuneration of Mr. Raoof Razak Dhanani, Managing Director of the Company, for remaining period of his tenure with effect from 13th February, 2021.

The following resolution for Item No. 4 of the Notice was considered as read:

"RESOLVED THAT pursuant to the provisions of Sections 197 read with the Schedule V and (Appointment and Remuneration of Managerial Personnel) Rules, 2014 & (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013 and as per provisions of the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded to pay the remuneration of Mr. Raoof Razak Dhanani (DIN- 00174654), Managing Director of the Company for the remaining part of his tenure w.e.f. 13th February, 2021 as under -

Remuneration:

Salary: Rs. 12,50,000/- per month which may be provided in one or more of the following heads:

- a. Basic Salary
- b. House Rent Allowances
- c. Special allowance
- d. Leave Travel allowance
- e. CCA
- f. Annual club maintenance fees
- g. Payment of statutory contribution toward PF, ESIC as may be applicable
- h. Other allowance
- i. Conveyance allowance
- j. Gratuity

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“RESOLVED FURTHER THAT in case of in absence or inadequacy of net profit in any financial year, the Company shall pay the above said remuneration by way of salary, perquisites, dearness allowance and any other allowances as calculated under the provisions of the Income Tax Act and the rules made there under and as per part II of schedule V of Companies Act, 2013 as may be decided by the Board from time to time.”

“RESOLVED FURTHER THAT the Mr. Raoof Razak Dhanani, Managing Director shall not be entitled for any sitting fee for attending any meeting of the Board of Directors or a committee thereof.”

“RESOLVED FURTHER THAT the relation between the Company and Mr. Raoof Razak Dhanani, Managing Director shall be deemed to be employer-employee and his services may be terminated by either side by providing 6 months’ notice or remuneration in leave thereof.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee and the Board of directors of the Company be and is hereby authorized with liberty and powers to increase, reduce, alter or vary the terms and conditions of remuneration in such manner as the Board may deem fit within the limit specified as aforesaid from time to time during his tenure.”

Mr. Amit Sarraf informed that votes of only those members who have not casted their votes through remote e-voting will be considered.

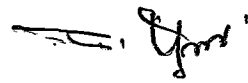
He further informed that combined results of remote e-voting and e-voting during the meeting would be announced and made available on the website of the Company, on the website of CDSL and also on the website of the Stock Exchanges.

VOTE OF THANKS

With all the items of agenda being transacted, Mr. Amit Sarraf thanked all the members for attending the meeting.

The Chairman also thanked all shareholders and other attendees who had joined the meeting.

The meeting concluded at 11.20 A.M.



**T.N. Unni
Chairman**

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38th Annual General Meeting (AGM) held on Tuesday 28th September, 2021**Declaration of Results of Remote E-Voting and E-Voting during the Meeting**

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Circulars issued by the Ministry of Corporate Affairs, the Company had provided the facility of remote e-voting to enable the Shareholders to cast their vote electronically on the resolutions proposed in the Notice of the 38th Annual General Meeting (AGM). The remote e-voting was open from 9:00 A.M. on Friday, 24th September, 2021 and ended at 5:00 P.M. on Monday, 27th September, 2021.

The Board of Directors had appointed Mr. Neelesh Gupta, Practicing Company Secretary as the Scrutinizer for remote e-voting. The Scrutinizer had carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period and votes cast through e-voting facility during the AGM and had submitted his Report on 29th September, 2021.

On the basis of the Scrutinizer's Report in respect of Remote e-voting and e-voting conducted at the AGM, the summary of which is mentioned hereunder, Mr. Amit Sarraf, Company Secretary, who was authorized by the Chairman in this behalf announced the results of voting on 29th September, 2021.

The Consolidated results as per the report of the Scrutinizer are given here below:

Item No 1**To Receive Consider and approve;**

- (a) The Standalone Financial statements of the Company for the year ended on 31st March, 2021 containing the audited Balance Sheet the statement of change in the equity, Profit and Loss and Cash Flow and report of the Board and Auditors thereon on that date.
- (b) The consolidated Financial Statements of the Company for the year ended on 31st March, 2021 containing the audited Balance Sheet, the statement of change in the equity Profit and Loss and Cash Flow and report of the Auditor thereon that date.

Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	31	4514620	01	1378422	32	5893042	99.99
Dissent	01	05	0	0	01	05	00.01
Invalid	00	00	0	0	00	0	00.00
Total	32	4514625	01	1378422	33	5893047	100.00

Results: The Ordinary Resolution was declared as passed with majority.

Item No 2

Appointment of Mrs. Suchitra Dhanani (DIN - 00712187) who retires by rotation and being eligible offers herself for re-appointment.

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Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	30	4514615	01	1378422	31	5893037	99.99
Dissent	02	10	00	00	02	10	00.01
Invalid	00	00	00	00	00	00	00.00
Total	32	4514625	01	1378422	33	5893047	100.00

Results: The Ordinary Resolution was declared as passed with majority.

Item No 3

Regularization of appointment of Mr. Abhay Chintaman Chaudhari (DIN - 06726836) as a Director (Independent Category) of the Company.

Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	29	4514595	01	1378422	30	5893017	99.99
Dissent	03	30	00	00	03	30	00.00
Invalid	00	00	00	00	00	00	00.00
Total	32	4514625	01	1378422	33	5893047	100.00

Results: The Special Resolution was declared as passed with requisite majority.

Item No 4

Revision of the Remuneration of Mr. Raof Razak Dhanani (DIN- 00174654), Managing Director the Company, for remaining period of his tenure with effect from 13th February, 2021.

Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	29	4365407	00	00	29	4365407	74.08
Dissent	02	10	00	00	02	10	00.00
Invalid	01	149208	01	1378422	02	1527630	25.92
Total	32	4514625	01	1378422	33	5893047	100.00

Results: The Special Resolution was declared as passed with requisite majority.

The Preference Shareholders were not participated in the remote E-voting and E-voting at AGM.

Based on the report of the Scrutinizer, all resolutions as set out in the notice of the 38th AGM have been duly passed and approved by the shareholders with requisite majority.

Place: Indore
Date: 23.10.2021


T. N. Unni
Chairman

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