



Date: 23.01.2020

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

Sub: Minutes of the 37th Annual General Meeting of the Company.

Dear Sir

We would like to enclose herewith copy of the Minutes of the proceedings of the 37th Annual General Meeting held on Sunday, 27th December, 2020 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**

HELD AT ON TIME

MINUTES OF THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE SAYAJI HOTELS LIMITED HELD ON SUNDAY, 27th DAY OF DECEMBER, 2020 HELD THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) AT DEEMED VENUE SITUATED AT REGISTERED OFFICE AT F1 C2 IN SIVA VEL APARTMENT, NO. 2, ALAGAPPA NAGAR, ZAMIN PALLAVARAM, CHENNAI – 600117 TAMIL NADU COMMENCED AT 11.00 A.M. AND CONCLUDED AT 11.30 A.M.

Present through Video Conference / Other Audio Visual Means:

DIRECTOR

Mr. T.N. Unni : Chairman

Also Chairman of the Board, Audit Committee and Nomination and Remuneration Committee.

Joined from Corporate Office of the Company, 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

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

QUORUM

The Chairman confirmed that the requisite quorum is present and called the meeting to order.

INSTRUCTIONS FOR PARTICIPANTS

The Company Secretary welcomed all the Members and other attendees for the meeting. He reiterated the fact that, due to restrictions posed as a result of outbreak of COVID-19 and considering the physical distancing norms the Company was holding the 37th

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Annual General Meeting through video conference and that it was in compliance with the General Circular no. 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs ("MCA") and Circular number 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:

1. The facility of participation at the AGM through Video Conferencing (VC) will be made available on first come first served basis.
2. All Participants will be held on mute by our host to avoid any interruption from background noise and for smooth conduct of the meeting.
3. The registered speaker shareholders will be unmuted one by one as the query session starts.
4. Participants are recommended to use Stable Wi-Fi or LAN Connection or internet with a good speed to avoid any kind of glitches.
5. In case of any connectivity issue participants are advised to contact helpline no. as mentioned in the Notice/Annual Report on page no. 9.

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

CHAIRMAN

Mr. T. N. Unni, Chairman of Board, Audit Committee and Nomination and Remuneration Committee presided over the meeting.

INTRODUCTION TO MEMBERS

Mr. T.N. Unni, Chairman welcomed all the members to the 37th AGM of the Company and wished them good health. He further thanked all the Members for their continued faith in the Company and expressed his gratitude towards the frontliners for combating Covid-19 pandemic.

He further informed about the impact of Covid-19 pandemic on the Company and the industry as whole. He stated that the Company is continuously making efforts to monitor its impact and implementing measures to protect its stakeholders.

He introduced the Chief Financial Officer, Company Secretary of the Company and Scruitnizer of the meeting.

Further he 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 the members that since the notice of the meeting was circulated to all the members the Notice convening the 37th Annual General Meeting of the Company was considered as read.

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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 Chairman invited speaker shareholders, who had done prior registrations, to speak and ask questions. As the registered speakers were not present at that time, the chairman proceeded further with the meeting and asked Mr. Amit Sarraf, Company Secretary of the Company to conduct e-voting process.

CONDUCT OF EVOTING

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 Thursday, 24th December, 2020 and ended at 5.00 p.m. on Saturday, 26th December, 2020.
- ii. Those members who have not casted their votes through remote e-voting may vote during the proceeding of the meeting and the voting period will remain open for 15 minutes after the completion of this meeting.
- iii. 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,

Mr. Amit Sarraf, Company Secretary, read one by one each item of 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, 2020**

Mr. Amit Sarraf informed that the Ordinary Resolution for Item No. 1 of the Notice was pertaining to adoption of the audited Financial Statements including audited Consolidated Financial Statements for the financial year ended 31st March, 2020 and Statement of Profit & Loss, Cash Flow Statement, Statement of Change in Equity Shares for the period of 1st April, 2019 to 31st March, 2020 along with the Director's and

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Auditor's Report, Business Responsibility Report and Corporate Governance Report thereon.

The resolution for Item No. 1 of the Notice read as follows:

“RESOLVED THAT the Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss, Cash Flow Statement, Statement of Change in Equity Shares for the period of 1st April, 2019 to 31st March, 2020 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 MR. RAOOF RAZAK DHANANI (DIN- 00174654) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION:

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

The resolution for Item No. 2 of the Notice read as follows:

“RESOLVED THAT Mr. Raoof Razak Dhanani (DIN- 00174654), 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 MRS. ISHA GARG (HAVING DIN 06803278) AS A WOMEN DIRECTOR (INDEPENDENT CATEGORY) OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS.

Mr. Amit Sarraf informed the members that Ordinary Resolution for Item No. 3 of the Notice was with respect to the appointment of Mrs. Isha Garg as an Independent Director of the Company for a period of five consecutive years. Mrs. Isha Garg was appointed as an Additional Director on 27th August, 2020 and shall hold office up to 26th August, 2025. He further requested approval from the members for this appointment for five consecutive years.

The resolution for Item No. 3 of the Notice read as follows:

“RESOLVED THAT Mrs. Isha Garg (DIN 06803278) who was appointed as an Additional Director of the Company in the category of Independent and Women Director upon the recommendation and approval of the Nomination and Remuneration Committee by the Board with effect from 27th August 2020 and who holds office up to

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the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Women Director of the Company."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and 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 Listing Regulations"), as amended from time to time, the appointment of Mrs. Isha Garg 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 Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from the date of her appointment i.e. 27th August, 2020 till 26th August, 2025 be and is hereby approved.

ITEM NO.4

RE-APPOINTMENT OF MRS. SUCHITRA DHANANI (DIN- 00712187) AS THE WHOLE TIME DIRECTOR OF THE COMPANY FOR A FURTHER TERM OF 3 YEARS WITH EFFECT FROM 06TH FEBRUARY, 2020 TO 05TH FEBRUARY, 2023.

Mr. Amit Sarraf informed the members that Ordinary Resolution for Item No. 4 of the Notice was with respect to the re-appointment of Mrs. Suchitra Dhanani as the Whole-time Director of the Company for a further term of 3 years from 06th February, 2020 to 05th February, 2023. He further requested approval from the members for this appointment for a term of 3 years.

The resolution for Item No. 4 of the Notice read as follows:

"RESOLVED THAT pursuant to the provisions of sections 196, 197 and 203, read with the Schedule V and 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) and all other applicable provisions of the Companies Act, 2013 and as per Articles of Association of the Company, upon the approval of the Nomination and Remuneration Committee and the Board of directors of the Company, the approval of members of the Company be and is hereby accorded for the re-appointment of Mrs. Suchitra Dhanani (DIN- 00712187) as the Whole Time Director of the Company for a further term of 3 years with effect from 06.02.2020 to 05.02.2023, on the following terms and conditions with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time as may be mutually agreed between the Board of Directors and Mrs. Suchitra Dhanani –

Remuneration:

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1. **Salary:** Rs. 260738/- per month (with the Annual Increment as may be decided by the Board of directors on the 1st April of every year)
2. **Variable pay:** variable pay as may be provided by the Company as per the policy.
3. **Commission:** based on the net profits of the Company computed in the manner laid down u/s197 of the Companies Act, 2013 such commission shall be such percentage of the net profit and such amount as the Board of Directors of the Company may determine keeping in view the performance of the Company in each financial year.
4. **Perquisites and Allowances:** Which may be paid under the following categories as may be determined by the Board of Directors upon the approval of the Nomination and Remuneration Committee of the Company from time to time, however, the perquisites and allowance shall be part and parcel of the Salary only as mention in point no. 1:

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

“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 the minimum remuneration subject to the maximum of Rs. 5, 00,000 p.m. as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the whole time Director shall not be entitled for any sitting fee for attending any meeting of the Board of Directors or a committee thereof, there shall be clear relation of the Company with Mrs. Suchitra Dhanani as the employer Vs Employee for all the purposes and her appointment may be terminated by either side with an advance notice of six months from either side or pay in lieu thereof, however the Board may waive the notice period at its sole discretion. However, if the Company take action to terminate her appointment she will be entitled to claim for loss of office as per provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized with liberty and powers to the Board of Directors 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.

ITEM NO.5

APPROVAL FOR SELL OR TRANSFER OR OTHERWISE DISPOSE OF COMPANY'S ENTIRE INVESTMENT OF 68,93,998 (SIXTY-EIGHT LAKHS NINETY-THREE THOUSAND NINE HUNDRED NINETY-EIGHT) EQUITY SHARES OF RS 10/- HELD BY THE COMPANY IN MALWA HOSPITALITY PVT. LTD. AT THE TOTAL CONSIDERATION OF RS. 6,89,39,980/- AND AT A PRICE OF RS. 10/- PER SHARE.

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Mr. Amit Sarraf informed the members that Ordinary Resolution for Item No. 5 of the Notice was with respect to selling or transfer or otherwise disposal of Company's entire investment of the 68,93,998 (Sixty-Eight Lakhs Ninety-Three Thousand Nine Hundred Ninety-Eight) Equity Shares of Rs 10/- held by the Company in Malwa Hospitality Pvt. Ltd. at the total consideration of Rs. 6,89,39,980/- and at a price of Rs. 10/- per share. The Board of directors in their meeting held on 03.12.2020 given their approval for the said Sell or transfer further the said transaction require approval of the members of the Company.

The resolution for Item No. 5 of the Notice read as follows:

“RESOLVED THAT in accordance with Regulation 24 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) and the provisions of section 188 any other applicable provision of the Companies Act, 2013, the rules thereunder, including any statutory modifications and amendments to each of the foregoing, and subject to the Memorandum and Articles of Association of the Company, the consent, approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall include any committee of directors constituted by the Board) to sell or transfer or otherwise dispose of its entire investment of the 68,93,998 (Sixty Eight Lakhs Ninety Three Thousand Nine Hundred Ninety Eight) Equity Shares of Rs 10/- held by the Company in Malwa Hospitality Pvt. Ltd. (a subsidiary of the Company) at the total consideration of Rs. 6,89,39,980/- and at a price of Rs. 10/- per share to the existing directors, shareholders, promoters and relative of the directors as follows:

S. No.	Name	Designation / Position	Number of Shares to be sold
1.	Mrs. Suchitra Dhanani	Director	68,93,998
2.	Mr. Kayum Dhanani	Member	
3.	Mrs. Saba Raof Dhanani	Member	
4.	Mrs. Sadiya Raof Dhanani	Member	
5.	Mrs. Sumera Raof Dhanani	Member	
6.	Mr. Azhar Yusuf Dhanani	Member	
7.	Mr. Zuber Yusuf Dhanani	Member	
8.	Mr. Raof Razak Dhanani	Director	
9.	Ms. Sanya Dhanani	Member	
10.	Ms. Zoya Dhanani	Relative of Director	
	Total		68,93,998

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such

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documents and writings as it may consider necessary, for the purposes of giving effect to this Resolution.”

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

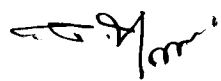
He further informed that combined results of remote e-voting and e-voting during the meeting would be announced and made available on the website of the Company, on the website of CDSL and also on the website of the Stock Exchanges.

VOTE OF THANKS

With all the items of agenda being transacted, Mr. Amit Sarraf thanked all the members who attended the meeting even in this extra-ordinary circumstances.

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

The meeting concluded at 11.30 A.M.



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37TH ANNUAL GENERAL MEETING HELD ON SUNDAY 27th DECEMBER, 2020

DECLARATION OF RESULTS OF REMOTE E-VOTING AND E-VOTING AT 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 37th Annual General Meeting (AGM). The remote e-voting was open from 9.00 a.m. on Thursday, 24th December, 2020 and ended at 5.00 p.m. on Saturday, 26th December, 2020.

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 on 26th December, 2020 and votes cast through e-voting facility during the AGM and had submitted his Report on 28th December, 2020.

On the basis of the Scrutinizer's Report in respect of Remote e-voting and e-voting conducted at the Annual General Meeting, 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 December, 2020.

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, 2020 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, 2020 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	11	5325021	01	34	12	5325055	100%
Dissent	0	0	0	0	0	0	0
Invalid	0	0	0	0	0	0	0
Total	11	5325021	01	34	12	5325055	100%

Results: The Ordinary Resolution was declared as passed unanimously.

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Item No 2

Appointment of Mr. Raof Razak Dhanani who retires by rotation and being eligible offers himself for re-appointment.

Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	11	5325021	01	34	12	5325055	100%
Dissent	0	0	0	0	0	0	0
Invalid	0	0	0	0	0	0	0
Total	11	5325021	01	34	12	5325055	100%

Results: The Ordinary Resolution was declared as passed unanimously.

Item No 3

Regularization of appointment of Mrs. Isha Garg (having DIN 06803278) as a Women Director (Independent Category) of the Company for a term of five consecutive years.

Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	11	5325021	01	34	12	5325055	100%
Dissent	0	0	0	0	0	0	0
Invalid	0	0	0	0	0	0	0
Total	11	5325021	01	34	12	5325055	100%

Results: The Ordinary Resolution was declared as passed unanimously.

Item No 4

Re-appointment of Mrs. Suchitra Dhanani (DIN- 00712187) as the Whole Time Director of the Company for a further term of 3 years with effect from 06th February, 2020 to 05th February, 2023.

Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	08	2344021	01	34	9	2344055	44.02%
Dissent	0	0	0	0	0	0	0
Invalid	03	2981000	0	0	0	2981000	55.98%
Total	11	5325021	01	34	12	5325055	100%

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

Item No 5

Selling of investment of the 68,93,998 (Sixty-Eight Lakhs Ninety-Three Thousand Nine Hundred Ninety-Eight) Equity Shares of Rs 10/- held by the Company in Malwa Hospitality Pvt. Ltd. at a total consideration of Rs. 6,89,39,980/- at a price of Rs. 10/- per share.

Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	08	2344021	01	34	9	2344055	44.02%
Dissent	0	0	0	0	0	0	0
Invalid	03	2981000	0	0	0	2981000	55.98%
Total	11	5325021	01	34	12	5325055	100%

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

Based on the report of the Scrutinizer, all resolutions as set out in the notice of the 37th AGM have been duly passed and approved by the shareholders with requisite majority.

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

**Place: Indore
Date: 23.01.2021**


**T. N. Unni
Chairman**

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