

JINDAL HOTELS LIMITED



29th August, 2025

To,
The Manager,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Re: Scrip Code :507981

Sub: Submission of Notice of 40th Annual General Meeting of the Company.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith Notice of 40th Annual General Meeting of the Members of the Company scheduled to be held on **Tuesday, the 23rd September, 2025 at 12:30 p.m. (IST)** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"). The said Notice forms part of the Annual Report 2024-25.

The Notice of the 40th AGM of the Company is also available on the website of the Company at www.suryapalace.com

We request you to kindly take the same on record.

Thanking you,
Yours faithfully,

For Jindal Hotels Limited

Mansi Vyas
Company Secretary

Encl.: As Above

Regd. Office: GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara – 390 020
Phone No. : 0265-2363366,2226000,2226226 Fax No. : 0265-2363388 Website : www.suryapalace.com
CIN No.: L18119GJ1984PLC006922e-mail : share@suryapalace.com



Notice of 40thAGM

Dear Members,

Notice is hereby given that the **40th Annual General Meeting** of the Members of Jindal Hotels Limited will be held on **Tuesday, 23rd September 2025 at 12:30 p.m.** IST through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at GRAND MERCURE Vadodara Surya Palace Sayajigunj, Vadodara, Gujarat, India, 390020:

ORDINARY BUSINESS:

Item No. 1. Adoption of Financial Statements

To consider and adopt the Audited Financial Statements of the Company for the Financial year ended on 31st March 2025, together with the Report of the Board of Directors’ and Auditors’ and in this regard pass the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended on March 31, 2025, and the reports of the Board of Directors and Auditors’ thereon laid before this meeting be and are hereby adopted.”

Item No.2. Re-appointment of Director

To appoint a Director in place of Mr. Satvik Agrawal (DIN: 00010860), who retires by rotation at this Annual General Meeting, in terms of section 152(6) of the Companies Act, 2013 and, being eligible, has offered himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 (6) of the Companies Act, 2013, Mr. Satvik Agrawal (DIN: 00010860), who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

Item No.3. Appointment of Secretarial Auditors for a term of 5 years from the financial year 2025-26:

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. KSPS & Co. LLP, Company Secretaries (LLPIN-ABC-4707) as the Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30.

RESOLVED FURTHER THAT The Board of Directors of the Company (including its Committee thereof) be and are hereby severally authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution.”

Item no.4. Re-appointment of Mr. Piyush Shah (DIN 00010884), as Managing Director of the Company

To Consider and if thought fit, to pass the following resolution as **Special Resolution**:



“RESOLVED THAT (i) pursuant to recommendation of Nomination and Remuneration Committee & Audit Committee , and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 & Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 & Article 151, 152 & 153 of Articles of Association of the Company , approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Piyush Shah, as Managing Director of the Company with effect from August 01, 2025 to July 31, 2028, as well as the payment of salary and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Piyush Shah. (ii) the remuneration payable to Mr. Piyush Shah, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time. (iii) notwithstanding anything herein above stated where in any financial year, the Company incurs no profit or its profit are inadequate, the Company shall pay remuneration by way of salary, perquisite and any other allowances, in accordance with Section II, Part II of Schedule V of the Companies Act, 2013. (iv) the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution”.

“RESOLVED FURTHER THAT pursuant PART I of Schedule V of the Companies act and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, consent of the members of the Company, be and is hereby accorded for Mr. Piyush D. Shah who has attained the age of 70 years on 19.01.2022, for the next term of three years starting from August 01, 2025 to July 31, 2028.”

Registered Office
GRAND MERCURE Vadodara Surya Palace,
Sayajigunj, Vadodara 390 020
CIN: L18119GJ1984PLC006922
E-mail: share@suryapalace.com
Date: 22.07.2025
Place: Vadodara

By Order of the Board of Directors of
Jindal Hotels Limited
Sd/-
Mansi Vyas
Company Secretary
M.N: F11626

NOTES:

- 1) The explanatory statement as required under Section 102 of the Companies Act, 2013 (“the Act”) relating to the Ordinary / Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto and forms part of this notice.
- 2) The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020, dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 22/2020 dated 15 June 2020, General Circular No. 33/2020 dated 28 September 2020, General Circular No. 39/2020 dated 31 December 2020, General Circular no. 02/2021 dated 13 January 2021, General Circular no. 21/2021 dated 14 December 2021, General Circular no. 02/2022 dated 05 May 2022, General Circular no. 10/2022 dated 28 December 2022, General Circular no. 09/2023 dated 25 September 2023 and General Circular no. 09/2024 dated 19 September 2024 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12 May 2020, circular no. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023, circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 07 October 2023 and circular no. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October 2024 (collectively referred to as “SEBI Circulars”), have permitted companies to conduct AGM through VC / OAVM, without the physical presence of the Member at a common venue, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the 29th AGM of the Company is being convened and conducted through VC. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.



- 3) In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM alongwith the Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. A letter containing the web link, alongwith the exact path to access the complete details of the Annual Report, is being sent to members who have not registered their email address with Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.suryapalace.com, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Registrar and Share Transfer Agent, MUFG Intime India Private Limited ("MI IPL") (Formerly Link Intime India Private Limited) at URL: <https://instavote.linkintime.co.in>. The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at share@suryapalace.com mentioning their Folio No. / DP ID and Client ID.
- 4) Brief of Director proposed to be re-appointed, nature of expertise in specific functional areas, names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of the SEBI (LODR), Regulations 2015 and Schedule V [Part C] of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.
- 5) **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE 40TH AGM IS BEING HELD THROUGH VC AS PER THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE MADE AVAILABLE FOR THE 40TH AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
- 6) Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- 7) Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 8) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional / Corporate members (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote electronically either during the remote e-voting period or during the AGM. The said Resolution / Authorization should be sent electronically through their registered email address to the Scrutinizer at ranjit11cs@gmail.com with a copy marked to the Company at share@suryapalace.com. Further instructions has been set out at Note No. 29.
- 9) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM, based on the request being received on share@suryapalace.com.
- 10) All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to share@suryapalace.com.
- 11) Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated



only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

- 12) Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time, which inter alia requires the Company to transfer the equity shares on which the dividend has remained unpaid or unclaimed for a continuous period of seven years, to a special demat account to be opened by Investor Education and Protection Fund Authority ('IEPF Authority'). The said Shares, once transferred to the said demat account of the IEPF Authority can be claimed after following due procedure prescribed under the said IEPF rules.
- (a) The Company has transferred the unpaid / unclaimed dividends for the financial year 2016-2017 to the Investor Education and Protection Fund (the IEPF).
- (b) **Update: Filing of IEPF 4 (Statement of shares transferred to IEPF authority, MCA):** IEPF -4 Form filled on 02/01/2025, SRN-AB2317641 and approved by MCA. The Company had transferred 44,000 shares to IEPF Authority, MCA.
- 13) Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company immediately by writing at Geetakunj, 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390015, Gujarat. Phone: 0265 3566768 or by sending a request on email at vadodara@in.mpms.mufg.com. In case the shares are held in dematerialized form, then information should be furnished directly to their respective Depository Participant ("DP") only.
- 14) Process for registration of Email Id for obtaining Annual Report, User ID and password for e-voting:
- In case shares are held in physical mode, members who have not registered their email address and as a consequence may not receive the Notice may get their email address registered with the MUFG Intime India Private Limited by writing at Geetakunj, 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara -390015, Gujarat. Phone: 0265 3566768 or by sending a request on email at vadodara@in.mpms.mufg.com.
 - In case shares are held in demat mode, members are requested to update Email Id and bank account details with their respective Depository Participants ("DPs").
- 15) The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 17 September 2025 to Tuesday, 23 September 2025 (both days inclusive)** for the purpose of AGM. **Tuesday, 16 September 2025 ("cut-off date")**, would be the cut-off date for the purpose of reckoning the members / beneficial owners entitled to e-vote and attend the AGM through VC. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date.
- 16) **100 Days Campaign - "Saksham Niveshak" - for KYC and other related updations and Shareholder engagement to prevent transfer of Unpaid / Unclaimed dividends to Investor Education and Protection Fund ("IEPF")**

Pursuant to Investor Education and Protection Fund Authority ("IEPFA"), Ministry of Corporate Affairs ("MCA") letter dated 16 July 2025, your Company has started a 100 Days campaign "Saksham Niveshak" from 28 July 2025 to 06 November 2025. During this Campaign, all the Shareholders who have not claimed their Dividend or have not updated their KYC and nomination details or face any issues related to Unpaid / Unclaimed dividends and KYC formalities may write to the Company's Registrar and Share Transfer Agent ("RTA") at: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390015, Gujarat, India. Tel.: +91 265 3566768 | E-mail: vadodara@in.mpms.mufg.com | Website: www.in.mpms.mufg.com. The Shareholders may further note that this campaign has been started proactively to reach out to the Shareholders of the Company to register / update their KYC, bank mandates, Nominee and contact information etc. and claim their unpaid / unclaimed dividend in order to prevent their shares and dividend amount from being transferred to the IEPFA.

Further, Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, members / claimants are requested to claim their dividends from the Company within the stipulated timeline.



- 17) As the AGM of the Company is held through VC / OAVM, we therefore request the Members to register themselves as speaker by sending their question / express their views from their registered E-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at E-mail Id share@suryapalace.com on or before Saturday, 20 September 2025. The Members who have registered themselves as speaker will only be allowed to ask queries / express their views during the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
- 18) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 19) In case of any queries regarding the Annual Report, the Members may write to share@suryapalace.com to receive response on email. Members desiring any information as regards to financial statements are requested to send an email to share@suryapalace.com, 7 days in advance before the date of the meeting to enable the management to keep full information ready on the date of AGM.
- 20) The Annual Report alongwith the Notice of AGM will be available on Company's website on <https://www.suryapalace.com/investor-relations.html>.
- 21) SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at www.suryapalace.com.
- 22) Investor Grievance Redressal: The Company has designated Ms. Mansi Vyas, Company Secretary and Compliance Officer, Grand Mercure Vadodara Suryapalace, Sayajigunj, Vadodara – 390020 Gujarat, India having Phone +91 02652363366 and E-mail: share@suryapalace.com / rnt.helpdesk@in.mpms.mufg.com to enable investors to register their complaints, if any.
- 23) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.
- 24) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/C/2021/687 dated 14th December, 2021 ("Circulars"), requires listed companies to record and register the KYC details of all incomplete folio (including joint holders) i.e. PAN, contact details (postal address, Mobile Number & E-mail), Nomination and Bank Account details of first holder and in order to comply with the this Circulars, the Company has sent individual communications to the physical shareholders whose KYC details are pending to be updated and the members are requested to please update/complete the above details at earliest.
- 25) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA of the Company, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialised form.
- 26) SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 stating that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed after 31st March 2019, unless the securities are held in the dematerialized form with the depositories. Hence, securities held in physical form be transferred, after 31st March 2019. You are requested to dematerialize your physical securities at the earliest.

Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 01 April 2019. Accordingly, the Company / MIPL has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation. Further, in terms of SEBI Circular dated 2nd July 2025, a special window has been opened for a period of six months from 7th July 2025 till 6th January 2026, only for re-lodgement of transfer deeds of physical shares, which were lodged



prior to 1st April 2019 and were rejected, returned or not attended, due to deficiencies in the documents / process or otherwise. The shares relogged for transfer shall be issued only in demat mode after completing the due process. Eligible shareholders are requested to submit their request along with requisite documents to Company's Registrar and Share Transfer Agent.

- 27) The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their self-attested PAN to their DP(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their self-attested PAN details to the Company/ Registrar along with Form ISR 1.
- 28) As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at [https://www.suryapalace.com/corporate-info/under the section "Corporate Information"](https://www.suryapalace.com/corporate-info/under%20the%20section%20%E2%80%9CCorporate%20Information%E2%80%9D).
- 29) **Instructions for Remote e-voting and joining the Annual General Meeting are as follows:**

The Company is offering remote e-voting facility as an alternate, to all the shareholders of the Company to cast their votes electronically on all resolutions set forth in the Notice here in for this purpose, Link intime: InstaVote shall provide facility for Remote E-voting to enable the Shareholders to cast their votes electronically. **Remote E-voting is optional. Please note that the Event No: 250601.**

The Company has appointed M/S Ranjit & Associates, Practicing Company Secretaries, Vadodara represented by Mr. Ranjit Kumar Singh (Membership No. FCS 12564 and CP No. 23646) as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner. Copy of the notice (Annual Report) has been placed on the website of the Company viz. www.suryapalace.com and the website of MUFG Intime India Private Limited Formerly Link Intime India Pvt. Ltd. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than two (2) working days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, Who shall countersign the same and declare the result of the voting forthwith.

The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed to the stock exchanges, MIIPL and will also be displayed on the Company's website. Members may contact at E-mail Id vadodara@in.mpms.mufg.com or rnt.helpdesk@in.mpms.mufg.com for any grievances connected with voting by electronic means.

The Remote e-voting period begins on **9:00 a.m. IST on Saturday, 20th September 2025 and ends at 5:00 p.m. IST on Monday, 22nd September 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 16th September 2025** may cast their vote electronically. The remote e-voting module shall be disabled **by MUFG Intime India Private Limited Formerly Link Intime India Private Limited (LIPL)** for voting thereafter.

30) Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed



alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration/>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:



a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)



STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.



Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.



Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

- a) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- b) Click on 'Submit'.
- c) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- d) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- e) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.



Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches

Helpdesk:

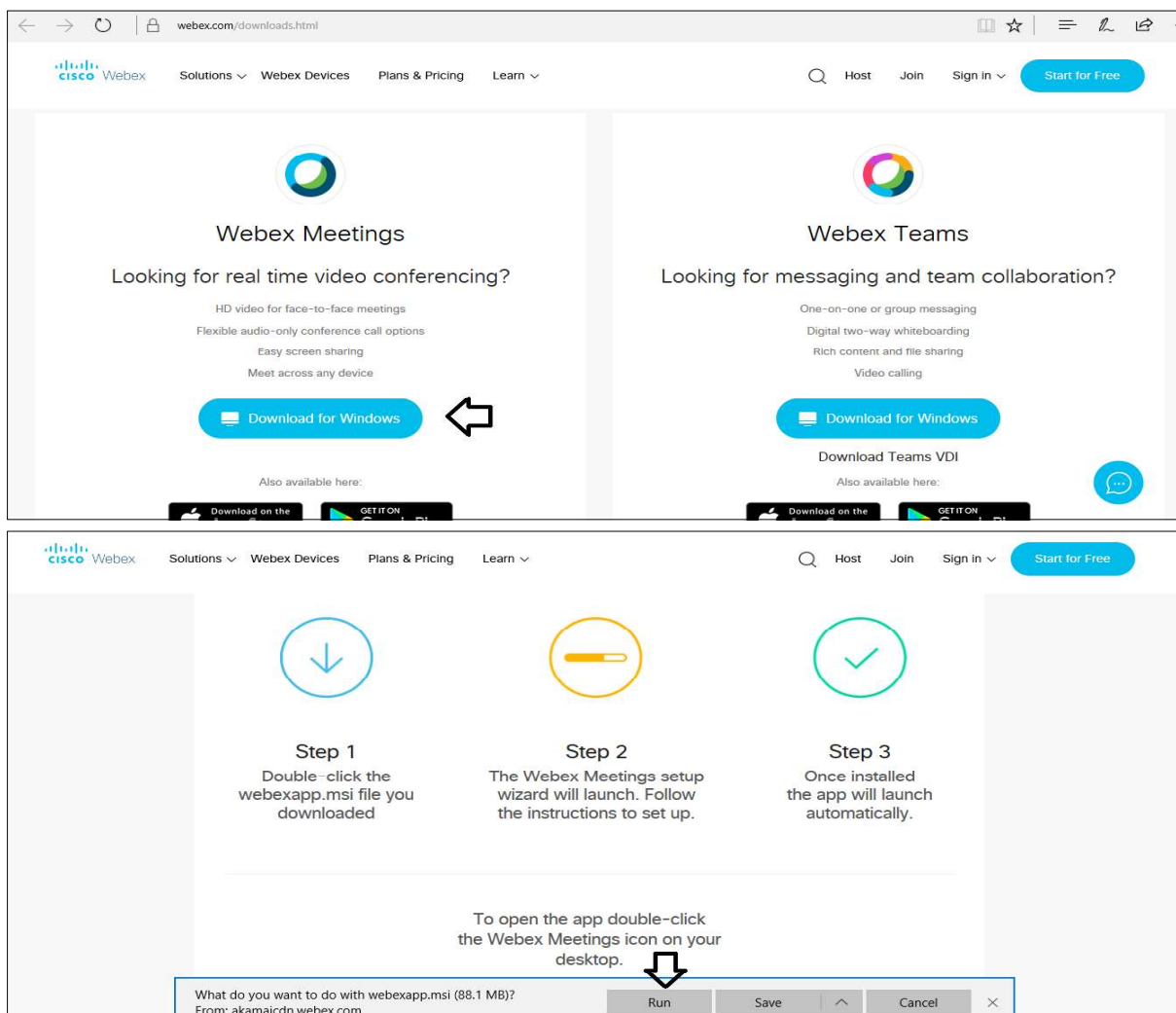
Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Guidelines to attend the AGM proceedings of MUFG Intime India Private Limited Formerly Link Intime India Pvt. Ltd.:

InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





Step 1
Double-click the webexapp.msi file downloaded

Cisco Webex Meetings - InstallShield Wizard

Welcome to the InstallShield Wizard for Cisco Webex Meetings

The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.

WARNING: The program is protected by copyright law and international treaties.

< Back Next > Cancel

Step 3
Once installed app will launch automatically.

To open the app double-click the Webex Meetings icon on your

Step 1
Double-click the webexapp.msi file downloaded

Cisco Webex Meetings - InstallShield Wizard

Ready to Install the Program

The wizard is ready to begin installation.

Click Install to begin the installation.

If you want to review or change any of your installation settings, click Back. Click Cancel to exit the wizard.

InstallShield

< Back Install Cancel

Step 3
Once installed app will launch automatically.

Step 1
Double-click the webexapp.msi file downloaded

Cisco Webex Meetings - InstallShield Wizard

License Agreement

Please read the following license agreement carefully.

CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)

IMPORTANT NOTICE-PLEASE READ PRIOR TO USING THIS SOFTWARE: This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON

I accept the terms in the license agreement
 I do not accept the terms in the license agreement

InstallShield

< Back Next > Cancel

Step 3
Once installed app will launch automatically.

Event Information:

Event status: Join Event Now

Date and time: You cannot join the event now because it has not started.

Duration:

Description:

By joining this event, you are accepting the Cisco Webex [Terms of Service](#) and [Privacy Statement](#).

First name:

Last name:

Email address:

Event password:

If you are the host, [start your event](#).

English · Mumbai Time



- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1(A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1(B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

31) EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

The following Explanatory Statement relating to the accompanying Notice sets out all material facts relating to the business mentioned in the Notice convening the AGM as specified under Section 102(1) of the Companies Act, 2013 and LODR Regulations:

Item No. 2

Mr. Satvik Agrawal and his relatives may be deemed to be interested in the Ordinary Resolution pertaining to his re-appointment as set out in Item No. 2 of the Notice.

Item No. 3

To appoint of KSPS & Co LLP, Company Secretaries, as the Secretarial Auditors of the Company for the term of 5 (Five) consecutive years. The Board of Directors, at its meeting held on 22nd July, 2025, has recommended the appointment of M/s. KSPS & Co LLP, Company Secretaries, (LLPIN-ABC-4707), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive years starting from FY 2025-26 to FY 2029-30. KSPS & Co. LLP (LLPIN: ABC-4707), is a firm of Practicing Company Secretaries and a peer reviewed firm, primarily engaged in providing Due Diligence Audit, Governance, Compliance Management and other Assurance services. The designated partners of the LLP have experience in handling the secretarial audits of listed and large unlisted companies. Proposed Fees would be up to 1,30,000/- plus applicable taxes and out of-pocket expenses for financial year 2025-26 and for subsequent years(s) of their term, such fees as mutually agreed between the Board of Directors and the Secretarial Auditors.

Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors as required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

As required under the SEBI Listing Regulations, M/s. KSPS & Co LLP holds a valid certificate issued by the Peer Review Board of ICSI. M/s. KSPS & Co LLP has consented to its appointment as Secretarial Auditors of the Company. They have confirmed that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024 and that their appointment, if made, shall be in accordance with Section 204 and other applicable provisions of the Act, rules framed thereunder and the applicable provisions of the SEBI Listing Regulations.

The recommendation is based on the fulfilment of the eligibility criteria and qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

The Board recommends the resolution set forth in Item No. 3 for approval of the Members by way of an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 4

Mr. Piyush D. Shah, Managing Director, was appointed at the 36th Annual General Meeting of the Company for a tenure of three years commencing from August 01, 2022, and ending on July 31, 2025.

In accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and such other approvals as may be necessary, the Board of Directors at its meeting held on 22 July 2025, on the recommendation of Nomination and Remuneration Committee, unanimously approved the re-appointment and remuneration payable to Mr. Piyush Shah (DIN: 00010884), Managing Director of the Company for a period of three years from August 01, 2025 to July 31, 2028, subject to the approval of the members by way of a special resolution at the ensuing Annual General Meeting.

Mr. Piyush D. Shah, who has been serving as the Managing Director up to July 31, 2025, attained the age of 70 years on January 19, 2022. Accordingly, in terms of the provisions of the Companies Act, 2013, continuation of his employment as Managing Director requires the approval of members through a special resolution.

Considering Mr. Shah’s vast and diverse experience in the industry, his long association with the Company since its incorporation, and his exemplary leadership in guiding the Company over four decades of sustained growth and market leadership, the Board is of the view that it would be in the best interests of the Company to continue to avail his services.

Mr. Shah is recognized as an efficient strategic planner and a forward-looking marketing professional. Under his stewardship, the Company is focusing on aggressive expansion plans and exploring new opportunities.

In view of the above, and on the recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on July 22, 2025, approved the re-appointment of Mr. Piyush D. Shah as Managing Director for a further period of three years, i.e., from August 01, 2025 to July 31, 2028, along with the remuneration, terms, and conditions as set out in Resolution No. 4, subject to the approval of the shareholders at the Annual General Meeting.

This explanatory statement may also be regarded as a disclosure pursuant to Section 190 of the Companies Act, 2013. Further, the requisite information as required under Clause (B) of Section II of Part II of Schedule V of the Companies Act, 2013, is provided below:

I. General Information:

1.	Nature of Industry	Jindal Hotels Limited is in the business of Hotel & Restaurant.														
2.	Date of commencement of commercial production	The Company Started commercial operation in February, 1987.														
3.	Financial Performance	As per the Audited Financial Results for the year ended 31.03.2025 (Rs. in ‘lakhs)														
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>Year ended 31st March, 2025</th> </tr> </thead> <tbody> <tr> <td>Turnover/ Sales</td> <td>4874.44</td> </tr> <tr> <td>Profit/Loss before Interest Depreciation and Tax</td> <td>1189.91</td> </tr> <tr> <td>Net Profit / Loss</td> <td>115.59</td> </tr> <tr> <td>Debt Equity Ratio</td> <td>1:1.56</td> </tr> <tr> <td>Current Ratio</td> <td>0.86</td> </tr> <tr> <td>Net Worth</td> <td>2247.07</td> </tr> </tbody> </table>	Particulars	Year ended 31 st March, 2025	Turnover/ Sales	4874.44	Profit/Loss before Interest Depreciation and Tax	1189.91	Net Profit / Loss	115.59	Debt Equity Ratio	1:1.56	Current Ratio	0.86	Net Worth	2247.07
Particulars	Year ended 31 st March, 2025															
Turnover/ Sales	4874.44															
Profit/Loss before Interest Depreciation and Tax	1189.91															
Net Profit / Loss	115.59															
Debt Equity Ratio	1:1.56															
Current Ratio	0.86															
Net Worth	2247.07															
4.	Foreign exchange earnings	During the Financial Year 2024- 25: Rs. 326.60 lakhs														
5.	Export Performance & Net foreign exchange collaborations	NIL														
6.	Foreign investments or collaborations, if any	NIL														



II. Information about the Appointee (Mr. Piyush D. Shah):

1	Background details, Job Profile and suitability	Mr. Piyush D. Shah, aged 73 years holds a degree of Commerce and Bachelors in Law. Since 4 th May, 1984 he had occupied the position of joint Managing Director and thereafter from 1 st August, 1990 he has been Managing Director of the Company. He looks after the overall operations of the Company.
2.	Past Remuneration	(a) Salary Rs.3, 25,000 per month. (b) Perquisites & Allowances Overall limit of Rs. 25, 000 per month as approved by members in the 36 th AGM held on 28 th September, 2021.
3.	Recognition or Awards	Under his leadership, the Company has received various awards viz.: Life time achievement Award from Exim Club Awards 2024, The First Runner- Up award in Travel & Tourism Category at ICICI Bank and CNBC TV18's Emerging India Awards 2008 powered by CRISIL and NASSCOM- CNBC IT User Award, 2008 for the best IT Adoption in the Tourism Sector, Trip Advisor Award continuously for many years.
4.	Profile and Suitability	Mr. Piyush D. Shah possesses an extensive and enriched experience of over four decades in the hospitality industry. He has been associated with Jindal Hotels Limited as a Promoter Director since 1984 and has been instrumental in steering the Company's growth. He provides comprehensive oversight of the Company's operations and has consistently rendered exemplary services. The business strategies of the Company are deeply rooted in his vast expertise across all core areas of operations.
5.	Remuneration Proposed for the year 2025-26 and onwards (w.e.f. from 01.08.2025 for a period of 3 years)	(a) Salary Rs.3, 25,000/- per month. (b) Perquisites & Allowances Overall limit of Rs. 25,000/- per month. (c) Additional Terms : MD shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses/or allowances for utilization of gas, electricity, water, furnishing and repairs, medical reimbursement incurred for himself and his family, club fees, medical insurance and such other perquisites and/or allowances, up to the amounts specified above, subject to overall ceiling of remuneration, stipulated in Section 197 of the Companies Act, 2013, read with Schedule-V, thereto. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). However, company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, and gratuity payable, encashment of leave at the end of the tenure and leave travel concession for self and their family including dependants, as per the rules of the company, shall not be included in the computation of overall ceiling of remuneration or perquisites aforesaid. The Agreement may be terminated by either party Company or the MD by giving the other three months prior notice of termination in writing. The above may be treated as an abstract of the agreement to be entered into between the Company and Mr. Piyush D. Shah, MD pursuant to Section 190 of the Companies Act, 2013. The Draft Agreement to be executed between the Company and Mr. Piyush Shah, Managing Director is available for inspection by the Members of the Company at the registered office of the



		Company on any working day excluding Sunday and holidays, up to the date of the ensuing Annual General Meeting between 1.00 pm and 3.00 pm. Minimum Remuneration Notwithstanding anything contained herein, where in any financial year during the currency of the tenure, the company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.
6.	Other terms and conditions	<ol style="list-style-type: none"> 1. In the event of absence or inadequacy of profits in any financial year during the tenure of the MD, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable. 2. No sitting fees shall be paid to the MD for attending the meetings of the Board of Directors or Committees thereof. 3. The MD shall not be liable to retire by rotation. 4. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
7.	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, level headedness of Mr. Piyush D. Shah and the industry benchmarks, the remuneration proposed to be paid is commensurate with remuneration packages paid to similar senior level incumbents, in other hotel operating companies.
8.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Piyush D. Shah is a founder promoter of the Company. Ms. Chanda Agrawal, Non-Executive Director (NED) is spouse, Mr. Satvik P Agrawal (NED) is son & Ms. Shagun Mehra (Promoter) is Daughter.

III. Other Information:

1	Reasons for inadequacy of Profits	<ol style="list-style-type: none"> a) Increase in cost of inputs due to persistently high inflation. b) High Competition. c) Lockdown, Travel Restrictions, flood. d) At national level, demand for the business travel remain unstable due to slowdown in the economy.
2	Steps taken by the Company to improve performance	<ol style="list-style-type: none"> 1. Introduction of various accretive schemes with a view to increasing market share. 2. Continued focus on strengthening the popularity and appeal of the Food & Beverages segment, which remains a core area of the Company's operations. 3. Implementation of a robust Guest Relations Management (GRM) initiative to further enhance customer experience and loyalty. 4. Introduction of new safety services, thereby adding value to the broad portfolio of offerings. 5. Launch of 13 supplementary luxury guest rooms to expand the existing accommodation facilities. This capacity augmentation has been strategically designed to provide larger rooms and to effectively cater to cyclical increases in guest demand during peak seasons. 6. Strategic brand development in association with the ACCOR Group of Hotels, along with upgradation of the entire property, attributable to the leadership and dedicated efforts of the Managing Director. 7. Recognition of the Company's Food & Beverages offerings as among the best in the industry, owing to innovative culinary initiatives. 8. Aesthetic enhancement of the property interiors, reflecting a strong sense of design and attention to detail.



		9. Adoption of a centralized online reservation system to ensure efficiency and accessibility. 10. Execution of strong and targeted marketing initiatives aimed at strengthening the Company's market presence.
3	Expected Increase in turnover and profits in measurable terms	With above mentioned steps taken by the Company and with revival of the economies, the company will be able to improve its sales and profitability.
4	Whether debarred from holding the office by virtue of any SEBI Order or any other authority?	Mr. Piyush Shah is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority in accordance with the circular dated June 20, 2018, issued by the Stock Exchange.

IV. Disclosures:

The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and elements of remuneration package etc. of all the directors has been made in the Annual report of the Company for the Financial Year 2024-25, wherever applicable. The Board of Directors recommends the passing of resolution set out in item No. 4 as Special Resolution of notice. Except Mr. Piyush D. Shah, Ms. Chanda Agrawal & Mr. Satvik Agrawal none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Registered Office
GRAND MERCURE Vadodara Surya Palace,
Sayajigunj, Vadodara 390 020
CIN: L18119GJ1984PLC006922
E-mail: share@suryapalace.com
Date: 22.07.2025
Place: Vadodara

By Order of the Board of Directors of
Jindal Hotels Limited
Sd/-
Mansi Vyas
Company Secretary
M.N: F11626