



BEST EASTERN HOTELS LIMITED

77th Annual Report 2019-2020



BEST EASTERN HOTELS LIMITED

(CIN-L99999MH1943PLC040199)

BOARD OF DIRECTORS

Mr. Vinaychand Kothari (DIN-00010974) Chairman & Managing Director			
Mr. Dilip V. Kothari (DIN-00011043) Joint Managing Director		Mrs. Neelam D. Kothari (DIN-02312332) Non Executive Director	
Dr. Ramnik K. Baxi (DIN-00011048) (Independent Director)		Mr. Mehernoz C. Dangore (DIN-00010844) (Independent Director – resigned w.e.f 27th February 2020)	
Mr. Mangal S. Chheda (DIN-00010927) (Independent Director)		Mr. Manohar R. Tambat (DIN-00011062) (Independent Director)	
Ms. Pooja Rakesh Shah Company Secretary (ICSI No. A45568) (resigned w.e.f 15th March 2020)		Mr. Dilip V. Kothari Chief Financial Officer (CFO)	

BOARD COMMITTEE

Audit Committee		Stakeholders Relationship Committee	
Dr. Ramnik K. Baxi	Chairman	Dr. Ramnik K. Baxi	Chairman
Mr. Dilip Kothari	Member	Mr. Dilip Kothari	Member
Mr. Mangal S. Chheda	Member	Mr. Mangal S. Chheda	Member

Nomination and Remuneration Committee

Dr. Ramnik K. Baxi	Chairman	Ms. Neelam Kothari	Member
Mr. Mangal S. Chheda	Member		

AUDITORS

M/s. Sancheti & Co.
Chartered Accountants
(FRN: 000016C)

SECRETARIAL AUDITOR

Ferrao MSR and Associates.
Company Secretaries

BANKERS

UNION BANK OF INDIA
ICICI BANK LTD.
HDFC BANK LTD.

REGISTRARS & TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.,
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel – 2851 5606 / 5644

REGISTERED OFFICE :

401, Chartered House,
293/299, Dr. C. H. Street,
MUMBAI – 400 002.
Tel.: 91 22 2207 8292
Fax: 91 22 2206 1324
Email: booking@ushaascot.com

HOTEL SITE :

USHA ASCOT
M. G. Road,
Matheran, Dist. Raigad.
Tel.: 91 2148 230360
Fax: 91 2148 230213
Web site: www.ushaascot.com

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BEST EASTERN HOTELS LIMITED

NOTICE

NOTICE is hereby given that the 77th Annual General Meeting of Best Eastern Hotels Limited will be held on Friday, 25th September, 2020 at 12:00 noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020 and the Profit and Loss Account for the year ended on that date together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinaychand Yadavsingh Kothari (DIN: 00010974), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. To increase the borrowing limits of the Company and in this regard to consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 180(1)© of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof (the "Board") to borrow such sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of 50 crore (Rupees Fifty Crore Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

By Order of the Board
Best Eastern Hotels Ltd.

Place Mumbai
Date: 28.08.2020

Sd/-
Vinaychand Kothari
Chairman & Managing Director
DIN: 00010974

Sd/-
Neelam D. Kothari
Director
DIN: 02312332

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NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular no. 20 dated May 5, 2020 read with circular nos. 14 and 17 dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The members can attend and participate in the AGM through VC / OAVM only.
2. Pursuant to the provisions of the Act, 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 this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents (RTA), Sharex (Dynamic) India Pvt. Ltd.
4. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for 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. Members are requested to submit the said details to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on Friday, 28th August 2020 being cut-off date for the purpose. The Company will not be dispatching physical copies of the Notice and Annual Report to any Member. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.ushaascot.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Unclaimed Dividends: Dividends remaining unclaimed/unpaid for 7 years from the date of disbursement will be transferred as per section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority

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(Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, ("Rules") to the Investors Education and Protection Fund (IEPF). As no claim shall lie against either the company or the IEPF after a period of 7 years from the date of disbursement, shareholders who have not yet encashed their dividend warrants are urged to contact the Registered office of the company for revalidation and encash them before the due date for transfer to the IEPF as mentioned below.

Sr. No.	Dividend for F.Y.	Disbursed on	Due Date for Transfer to IEPF
1	2012 - 2013	16/03/2013	15/03/2020
2	2013 - 2014	26/08/2014	25/08/2021
3	2014 - 2015	28/09/2015	27/09/2022

10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

11. Instructions for e-voting and joining the AGM are as follows:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- ii. The Members can join the AGM in the VC/OAVM mode 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 the 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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iii. The voting period begins on Tuesday, September 22, 2020 (09:00 a.m) and ends on Thursday, September 24, 2020 (05:00 p.m) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 18, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iv. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the AGM.
- v. The shareholders should log on to the e-voting website www.evotingindia.com.
- vi. Click on "Shareholders" module.
- vii. Now enter your User ID:

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- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

viii. Next enter the Image Verification as displayed and Click on Login.

ix. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

x. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vii).

xi. After entering these details appropriately, click on "SUBMIT" tab.

xii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xiii. Click on the EVSN for Best Eastern Hotels Limited on which you choose to vote.

xiv. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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- xvi. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xvii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xviii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - xix. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
 - xx. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
12. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:
- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at nitesh@ushaascot.com.
 - ii. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company on email id nitesh@ushaascot.com
13. Instructions for shareholders attending the AGM through VC/OAVM are as under:
- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - ii. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
 - iii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - iv. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
 - v. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - vi. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance by 19th September 2020 mentioning their name, demat account number/folio number, email id, mobile number at nitesh@ushaascot.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries before 19th September 2020 mentioning their name, demat account number/folio number, email id, mobile number at nitesh@ushaascot.com

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- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. These queries will be replied to by the Company suitably by email. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

14. Instructions for shareholders for e-voting during AGM are as under:-

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. Only those shareholders, who are present in the AGM through VC/OAVM 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 system available during the AGM.
- iii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

15. Note for Non – Individual Shareholders and Custodians

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vi. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address nitesh@ushaascot.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Rakesh Dalvi (022-23058542) or Mr. Mehboob Lakhani (022-23058543).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022- 23058738 / 022-23058542/43.

16. The Board of Directors has appointed Mr. Martinho Ferrao, Company Secretary (Membership no. FCS 6221) failing him; Ms. Sherlyn Rebello, Company Secretary (Membership no. ACS 41541) of M/s. Martinho Ferrao and Associates as the Scrutinizer to scrutinize the e-voting process and voting during the AGM in a fair and transparent manner, and to ascertain requisite majority
17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
18. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.ushaascot.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Your Directors recommend all the resolutions.

By Order of the Board
Best Eastern Hotels Ltd.

Place Mumbai
Date: 28.08.2020

Sd/-
Vinaychand Kothari
Chairman & Managing Director
DIN: 00010974

Sd/-
Neelam D. Kothari
Director
DIN: 02312332