



JINDAL HOTELS LIMITED
www.suryapalace.com

Beauty in things exists in the mind which contemplates them.

Laughter is brightest, where food is best.

Pull up a chair. Take a taste. Come join us. Life is so endlessly delicious.



34th Annual Report 2018-19



Heaven on the earth is a choice you must make, not a place you must find.



JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



CORPORATE INFORMATION

Name: JINDAL HOTELS LIMITED

CIN: L18119GJ1984PLC006922

Registered Office

GRAND MERCURE Vadodara Surya Palace,
Sayajigunj,
Vadodara- 390 020.

Ph.: (0265)2363366/2226000/2226044

Fax: (0265) 2363388

E-mail: share@suryapalace.com

Website: www.suryapalace.com

REGISTRAR & SHARE TRANSFER AGENTS

LINK INTIME INDIA PVT LTD.

B-102 & 103, Shangrila Complex,
First floor, Opp. HDFC Bank,
Near Radhakrishna Char Rasta,
Akota, Vadodara - 390020 Gujarat

Tel. No: 0265-2356573

E-Mail: vadodara@linkintime.co.in

COMPANY SECRETARY

Ms. Karuna V Advani

AUDITORS

M/s.Modi & Joshi
Chartered Accountants,
301, Sumangal Chambers,
Kharivav Road, Jambubet,
Dandia Bazar, Vadodara - 390 001

AUDIT COMMITTEE

| Name of Director | Category |
|--------------------|--------------------------|
| Mr. Jatil Patel | Chairman |
| Ms. Chanda Agrawal | Member |
| Mr. Ambalal Patel | Member [upto 31.03.2019] |
| Mr. Mukund Bakshi | Member |

STAKEHOLDERS RELATIONSHIP COMMITTEE

| Name | Designation |
|---------------------|---------------------------|
| Mrs. Chanda Agrawal | Chairperson |
| Mr. Piyush Shah | Member |
| Mr. Satvik Agrawal | Member |
| Mr. Mukund Bakshi | Member [w.e.f 01.04.2019] |

NOMINATION & REMUNERATION COMMITTEE

| Name | Designation |
|--------------------|---------------------------|
| Mr. Mukund Bakshi | Chairman |
| Mr. Ambalal Patel | Member [upto 31.03.2019] |
| Mr. Jatil Patel | Member |
| Ms. Chanda Agrawal | Member [w.e.f.01.04.2019] |

BANKER

HDFC BANK LTD.

Ground Floor, Productivity House, Productivity Road Alkapuri,
Vadodara-390005, Gujarat

SECRETARIAL AUDITOR

Kashyap Shah & Co., Vadodara

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BOARD OF DIRECTORS

| Sr. No. | Name | Designation |
|---------|--------------------|--|
| 01 | Mr. Ambalal Patel | Chairman [upto 31.03.2019] Non Executive Independent Director |
| 02 | Mr. Piyush Shah | Managing Director |
| 03 | Ms. Chanda Agrawal | Non Executive Director |
| 04 | Mr. Jatil Patel | Non Executive Independent Director |
| 05 | Mr. Mukund Bakshi | Non Executive Independent Director |
| 06 | Mr. Satvik Agrawal | Non Executive Non Independent Director |
| 07 | Ms. Shagun Mehra | Non Executive Non Independent Director |

JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



NOTICE OF 34th AGM

Dear Members,

Your Directors have pleasure in presenting the THIRTY FOURTH Annual Report of the Company together with audited statements of accounts for the financial year ended 31st March, 2019

It gives us great pleasure to share with you an update on the performance of your Company for the year 2018-19

You are cordially invited to attend the **34th Annual General Meeting (AGM)** of members of Jindal Hotels Limited to be held at the Registered Office of the Company: GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara, Gujarat on **Tuesday, 24th September, 2019 at 2:30p.m.**

We are glad to inform you that in compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, the Company is to provide its Members facility of remote e-voting (to cast their vote electronically from a place other than the venue of the AGM), through e-voting services provided by **Link Intime India Private Limited (LIPL)** [Linkintime: InstaVote] on all resolutions set forth in this Notice. **The process of e-voting to be followed forms part of Notice (i.e. Please refer point No: 15 on Page no: 5).**

NOTICE

Notice is hereby given that the **34th Annual General Meeting** of the members of Jindal Hotels Limited will be held on Tuesday, the 24th day of **September, 2019 at 2:30 p.m.**, at Company's **Registered Office** at: GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara - 390020, Gujarat, to transact the following business:

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, 2019, 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, 2019 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 Re-appointment of Mr. Piyush Shah (DIN 00010884), as Managing Director of the Company.

To Consider and if thought fit, to pass with or without modification, 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 re-appointment of Mr. Piyush Shah, as Managing Director of the Company with effect from August 01, 2019 to July 31, 2022, 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."

Item No.4 Appointment of Mr. Ambalal Patel as Independent Director and who has attained the age of 75 years

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Regulation 25 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, (as amended from time to time) & Regulation 17(1A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the members of the Company be and is hereby accorded to the appointment of, Mr. Ambalal Patel (holding DIN 00037870), as an Independent Director of the Company and who has attained the age of 75 years on 1st April, 2019, to hold office for five consecutive years for a term up to the conclusion of Annual General Meeting that may be held for the financial year ending March 31, 2024."

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to the Resolution."



Item No 5. Re-Appointment of Mr. Jatil Patel as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation 25 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, (as amended from time to time) approval of the members of the Company be and is hereby accorded to the re appointment of Shri Jatil Patel (holding DIN 00021794) as an Independent Director of the Company and whose term of office is liable to be completed at the conclusion of this AGM, to hold office for five consecutive years for a term up to the conclusion of Annual General Meeting that may be held for the financial year ending March 31, 2024.”

“RESOLVED FURTHER THAT pursuant to Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, (including any statutory modification(s) or re-enactment(s) thereof, consent of the members of the Company, be and is hereby accorded for Mr. Jatil Patel (holding DIN: 00021794) who will attain the age of 75 years on 06.10.2021, to continue as an Independent Director, for remaining term i.e. up to conclusion of AGM that may be held for the financial year ending March 31, 2024.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to the Resolution.”

Item No 6. Re-Appointment of Mr. Mukund Bakshi as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation 25 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, (as amended from time to time) approval of the members of the Company be and is hereby accorded to the re appointment of, Mr. Mukund Bakshi (holding DIN 00066993) as an Independent Director of the Company and whose term of office is liable to be completed at the conclusion of this AGM to hold office for five consecutive years for a term up to the conclusion of Annual General Meeting that may be held for the financial year ending March 31, 2024.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to the Resolution.”

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

By Order of the Board of Directors of
JINDAL HOTELS LIMITED

Karuna Advani
Company Secretary

Place: Vadodara
Date: 14th May, 2019

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (The “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. Brief resume of Director proposed to be appointed/ re-appointed, nature of expertise in specific functional areas, names of companies in which he/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. (Please refer pg. No. 32 for details)
3. The requirement to place the matter relating to appointment of auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7th, 2018 issued by Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors. Subject to requirement of provisions of Companies Act, 2013, M/s Modi & Joshi, Chartered Accountant, Vadodara, have been appointed as Statutory Auditors of company at 32nd Annual General Meeting held on 12.09.2017 for a period of 5 years. They are eligible for reappointment and they have given their confirmation that they are not disqualified from continuing as Auditors of the Company.
4. **Members are requested**
 - To **bring duly filled attendance slip along with the copy of Annual Report** to the Meeting and **PHOTO ID Proof** for attending the meeting.
 - To **notify immediately, changes in their address, mandate/ Income Tax Permanent Account Number (PAN) / bank details if any**, to the Company/RTA: Link In time India Pvt. Ltd. and if shares held in dematerialized form then to their respective Depository Participants.
 - **To Update Details:**
 The format of the Register of Members prescribed by the Ministry of Corporate Affairs (MCA) under the Act requires the Company to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company and Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



- To **DEMATERIALIZED** their Shares Certificates through Depository Participants (DP).
 - **Remittance of Dividend through Electronic Mode** :Members who have not yet availed NECS/RTGS/NEFT facility and wish to avail the same may have their Bank Account details (name of Bank & Branch A/c no., IFSC(Indian Financial System Code), MIRC (Magnetic Ink Character Recognition), for the purpose along with photocopy of Cheque of the same account bearing MIRC Code), updated with their respective Depository Participants (DPs) or Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd, Baroda, where shares are held in dematerialized form and in physical form, respectively. Please refer NECS mandate at Company's website.
5. (a) **TRANSFER OF UNCLAIMED/UNPAID DIVIDEND AND SHARES TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF):**
In terms of the provisions of Section 124 and other applicable provisions of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund set up by the Central Government. Accordingly, the unclaimed dividend in respect of financial year 2011-12 is due for transfer to the said Fund on 24th October, 2019. Members who have not yet encashed their dividend warrant(s) pertaining to the dividend for the Financial Year 2011-12 onwards, are requested to lodge their claims with the company/ or Share Transfer Agents for the same.
- (b) 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.
- The Company has intimated individually to all such shareholders, dividend on whose shares has remained unpaid for a continuous period of seven years and a notice in this regard has also been published in the Indian Express (English) and the Financial Express (Gujarati) Ahmedabad edition on 28.06.2019** was given to the shareholders that the Company will proceed to initiate action for transmission of shares of the shareholders whose Dividend unclaimed for financial year 2011-12 onwards ,will be transferred to the Investor Education and Protection Fund set up by the Central Government. Accordingly, the such shares had been transfer to the said Fund on 24th October, 2019. **The Statement of Unclaimed Dividend amount for 7 consecutive years and Shares due for transfer to IEPF Demat Suspense Account is placed on the website of the company at www.suryapalace.com. Members are therefore requested to approach the Registrar and Share Transfer Agent (Link Intime India Pvt Ltd) / Company to claim their unpaid dividend, if any.**
- (c) The Company has transferred the unpaid / unclaimed dividends for the financial year 2010-2011 to the **Investor Education and Protection Fund (the IEPF)**.
- (d) **UPDATE: FILING OF IEPF 4 (STATEMENT OF SHARES TRANSFERRED TO IEPF AUTHORITY, MCA):** IEPF-4 Form filled on 27/11/2018, SRN-H29911393 and approved by MCA. The Company had transferred 11551 shares to IEPF Authority, MCA.
6. 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 can not be transferred, after 31st March, 2019. You are requested to dematerialize your physical securities at the earliest.
- The Company /RTA had send three reminders, preferably at a gap of 30 days, to such shareholders who continue to hold their shares in physical form, advising them to get the same dematerialized. The Company had prominently placed information on its website intimating the investors about the proposed change and provided appropriate guidance on how to dematerialize their shares
7. SEBI circular No SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 directing all the listed companies to record the PAN and Bank account details of all their shareholders. Accordingly, **your Company has initiated steps for registering the PAN details (including joint holders if any) and the BANK ACCOUNT details of all the registered shareholders.** We would also like to register other KYC details such as email id, mobile number, specimen signature and nomination. The Company /RTA had send reminders for registration of details.
8. Members desirous of making a nomination in respect of their shareholding, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed **Form SH 13 (Nomination Form) & SH 14 (Cancellation or Variation of Nomination)**, accordingly to the Share Department of the Company or to the office of the Registrar & Share Transfer Agent. The said forms can be downloaded from the Company's website www.suryapalace.com under the section "Corporate Information".
9. In order to maintain decorum amidst the proceedings, members are requested to attend the Meeting without accompanying guests or children.
10. **GREEN INITIATIVE:** Members are requested to register/ update email address for receiving electronic communication-
11. The Notice of the AGM along with the Annual Report of 2018-19 is being sent by electronic mode to those Members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copy is being sent by permitted mode.
12. Members desiring any relevant information or clarifications on the accounts at the AGM are requested to write to the Company Secretary at least 10 days in advance of the meeting, so as to enable the management to compile the information and provide details at the meeting.
13. Relevancy of questions and the order of speakers at the meeting shall be decided by the Chairman.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, during business hours, upto the date of AGM-

JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



15. **The Process for e-voting:** (E voting)

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, Linkintime: 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: 190210.**

The Company has appointed **Mr. Kashyap Shah, Practicing Company Secretary (Membership No. FCS 7662 and CP No. 6672)** (Address: B 203, Manubhai Tower, Sayajigunj, Baroda - 390005) as Scrutinizer for conducting the e-voting process in 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 Link In Time India Pvt Ltd. The result of voting will be announced by the Chairman of the Meeting on or after the 34th Annual General Meeting to be held on Tuesday, 24th September, 2019. The result of the voting will be communicated to the Stock Exchange and will be placed on the website of the Company www.suryapalace.com.

The instructions for shareholders voting electronically are as under:

The voting period begins on **10:00 a.m. on Saturday, 21st September, 2019 and ends at 5:00 p.m. on Monday, 23rd September, 2019.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 17th September, 2019** may cast their vote electronically. The e-voting module shall be disabled by **Link Intime India Private Limited (LIPL)** for voting thereafter

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (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).

| | For Shareholders holding shares in Demat Form or Physical Form |
|---------------------|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Address Sticker indicated in the PAN Field. |
| DOB/ DOI | Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format. |
| Bank Account Number | Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (4c). |

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (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)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.



7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
 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’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.
8. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. 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.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.
 They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

16. Voting through polling paper:

In addition, the facility for voting through Polling Paper shall be made available at the Meeting and the Members attending the Meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the Meeting through Polling Paper.

17. EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013: The following statement sets out all material facts relating to certain Businesses mentioned in the accompanying Notice:

Item No. 2

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

Item no. : 3

Mr. Piyush Shah, Managing Director had been appointed at the 31st AGM for 3yrs i.e. from 1st August 2016 to 31st July, 2019.

Nomination & Remuneration Committee and Audit Committee in its meeting held on 14th May, 2019 have recommended Board to re appoint **Mr. Piyush D Shah** as managing director of the Company with effect from 1st August, 2019 subject to approval of members at the annual general meeting by way of a special resolution.

Mr. Piyush D Shah, who had been appointed as Managing Director by the members to hold office up to July 31, 2019 and hence continuation of his employment as Managing Director requires the approval of members by way of a special resolution.

Keeping in view that Mr. Piyush Shah has rich and varied experience in the Industry and is involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue his employment. He guided the Company through four decades of growth to emerge as a leader. And also being a efficient strategic planner and forward looking marketing executive.

Moreover, the Company is aggressively concentrating on its expansion plans besides exploring opportunities. The Board is of the opinion that his services should continue to be available to the Company to achieve greater heights, by re-appointing Managing Director as mentioned in the resolution 3, subject to the approval of shareholders.

Taking into consideration the duties and responsibilities of the Managing Director, the prevailing managerial remuneration in industry and on the recommendation of the nomination and remuneration committee, the Board at their meeting held on May 14, 2019 approved the remuneration, terms and conditions of the re-appointment of Mr. P D Shah as M.D, for a further period of three years with effect from August 01, 2019 to July 31, 2022. This is subject to the approval of the shareholders at this Annual General Meeting.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Mr. Piyush Shah and the terms and conditions of the re-appointment are given below.

The following information is given as per Clause (B) of Section II of Part II of Schedule V of The Companies Act, 2013:

JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



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 | <div>(Rs. in 'lakhs)</div> <table><tr><th>Particulars</th><th>Year ended 31st March 2019</th></tr><tr><td>Turnover/ Sales</td><td>3,817.87</td></tr><tr><td>Profit before interest Depreciation and Tax</td><td>164.51</td></tr><tr><td>Net Profit</td><td>153.25</td></tr><tr><td>Debt Equity Ratio</td><td>1.19</td></tr><tr><td>Current Ratio</td><td>1.34</td></tr><tr><td>Net Worth</td><td>2664.68</td></tr></table> | Particulars | Year ended 31 st March 2019 | Turnover/ Sales | 3,817.87 | Profit before interest Depreciation and Tax | 164.51 | Net Profit | 153.25 | Debt Equity Ratio | 1.19 | Current Ratio | 1.34 | Net Worth | 2664.68 |
| Particulars | Year ended 31 st March 2019 | | | | | | | | | | | | | | | |
| Turnover/ Sales | 3,817.87 | | | | | | | | | | | | | | | |
| Profit before interest Depreciation and Tax | 164.51 | | | | | | | | | | | | | | | |
| Net Profit | 153.25 | | | | | | | | | | | | | | | |
| Debt Equity Ratio | 1.19 | | | | | | | | | | | | | | | |
| Current Ratio | 1.34 | | | | | | | | | | | | | | | |
| Net Worth | 2664.68 | | | | | | | | | | | | | | | |
| 4 | Foreign exchange earnings | During the Financial Year 2018- 2019 Rs. 316.30 lakhs | | | | | | | | | | | | | | |
| 5 | Export Performance & Net foreign exchange collaborations | NIL | | | | | | | | | | | | | | |
| 6 | Foreign investments or collaborations, if any | NIL | | | | | | | | | | | | | | |

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

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| 1 | Background details, Job Profile and suitability | Mr. Piyush Shah, aged 67 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 | <p>(a) Salary Rs.3,25,000 per month.</p> <p>(b) Perquisites & Allowances Overall limit of Rs.25000 per month as approved by members in the 31st AGM held on 20th September, 2016.</p> |
| 3 | Recognition or Awards | Under his leadership, the Company has received various awards viz: 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 Shah has vast and enriched experience of more than 40 years in Hotel Industry. He is one of the Promoter-Director of Jindal Hotels Limited, in 1984. He oversees the operation of the Company wholly and renders uninterrupted outstanding services. The business strategies are based on his wide experience in all core areas of the Company's operation. |
| 5 | Remuneration Proposed for the year 2019-20 and onwards (w.e.f. from 01.08.2019 for a period of 3 years) | <p>(a) Salary Rs.3,25,000 per month.</p> <p>(b) Perquisites & Allowances Overall limit of Rs.25,000 per month.</p> <p>Additional Terms :</p> <p>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</p> |



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| | | <p>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 entered into between the Company and Mr. Piyush Shah, MD pursuant to Section 190 of the Companies Act, 2013. The Agreement executed on 1st August, 2019 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.</p> <p>Minimum Remuneration</p> <p>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.</p> |
| 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 in to consideration the size of the Company, level headedness of Mr. Piyush 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 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 (NED) is Daughter. |

III. Other Information:

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| 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) At national level, slowdown in the economy, so demand for the business travel remains stable. d) Due to expansion & renovation project in the hotel, Interest & Depreciation cost have increased. |
| 2 | Steps taken by the Company to improve performance | <ol style="list-style-type: none"> i. Efforts taken to increase market share (room division) with the addition in rooms. ii. Main forte and focus is on popularity of food and beverages facilities. iii. A strong Guest Relations Management (GRM) initiative has been activated. iv. Efforts to launch some new services to add to the broad portfolio. v. The Company had launched the "Ball Room ": largest Banquet Hall in Vadodara and many other Banquets, Increase in no. of rooms, renovation of Hotel. vi. Brand Development with ACCOR Group of Hotels and upgradation of the entire property goes to his credit and hardwork. vii. The Food & Beverages rated as best due to his innovative culinary Skills. viii. Has flair for beauty which is reflected in the interiors of Hotel. ix. Online Central reservation System x. Strong Marketing Initiatives |
| 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. |