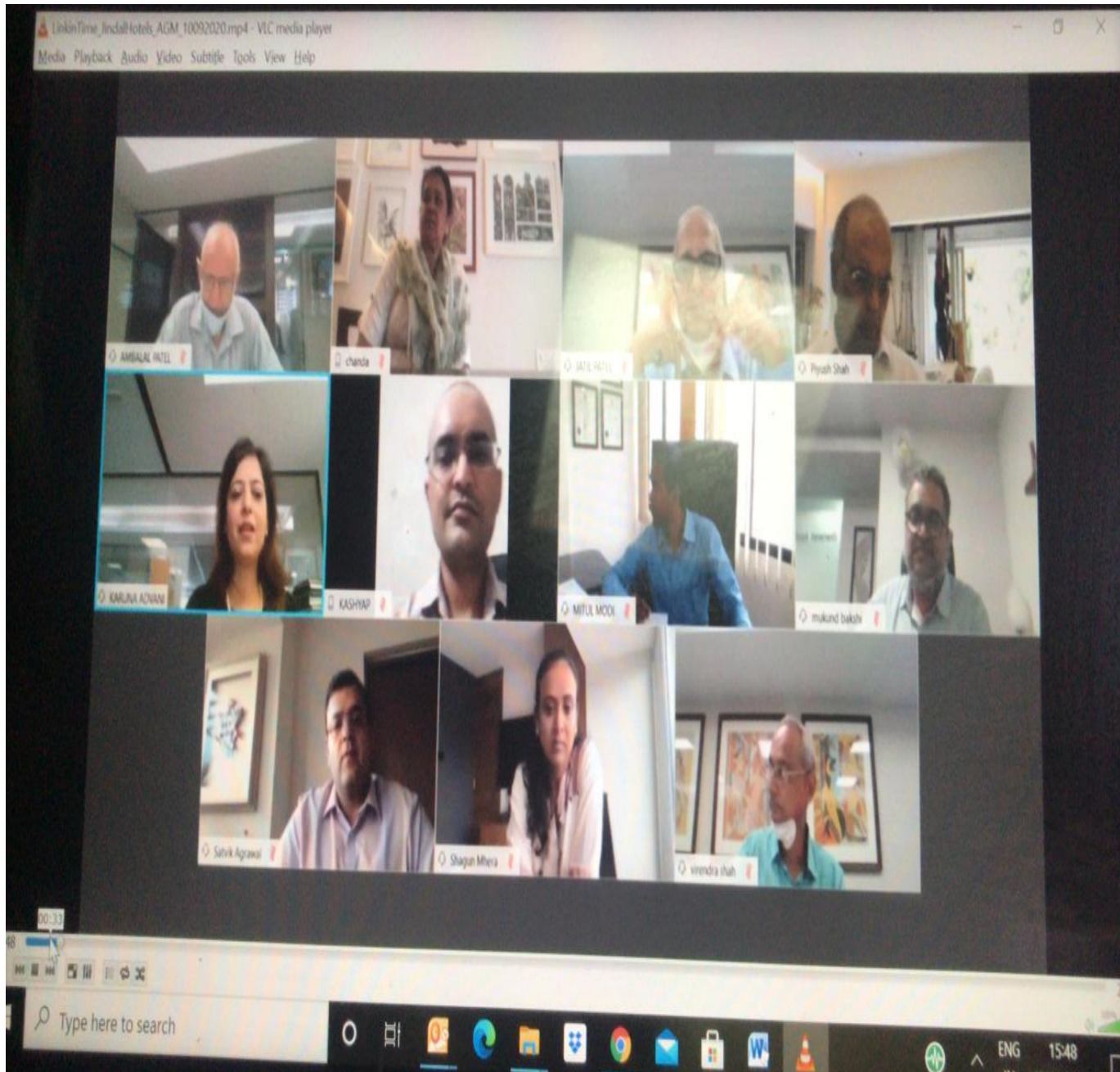


JINDAL HOTELS LIMITED

TRANSCRIPT OF 35th ANNUAL GENERAL MEETING OF MEMBERS



DATE	September 10, 2020 (Thursday)
TIME	12:30 P.M
Deemed Venue /PLACE	AGM through Video Conferencing/ OAVM Virtual AGM - At Registered office : GRAND MERCURE Vadodara Surya Palace Sayajigunj, Vadodara- 390 020.

COMPANY SECRETARY : Ms. KARUNA ADVANI

Good afternoon Ladies & Gentleman. I am Karuna Advani, Company Secretary of your Company. I welcome you all at the 35th Annual General Meeting of the Company, being held virtually due to COVID 19 pandemic concerns, through facility provided by Link In Time India Ltd [InstaMeet]. This Annual General Meeting is being held in accordance with the Companies Act, 2013 and in compliance with the MCA circulars dated 8th April, 13th April and 5th May 2020 and SEBI Circular dated 12th May 2020.

As per the provision of Section 171 of the Companies Act, the Register of Directors and Key Managerial Person would be available for inspection to the members electronically on request. As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable, so the Register of Proxies shall not be available for inspection, one Corporate representation appointing Authorised representative has been received. Requisite steps have been taken to ensure participation of all shareholders and enable voting at the AGM for those shareholders who have not yet cast their vote.

Before our Chairman proceeds with the meeting, I take this opportunity to welcome all the Board members of the Company, Statutory Auditor, and Secretarial Auditor & Scrutiniser.

Mr. Jatil Patel is the Chairman of Audit Committee and a non-executive independent director
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Mr. Mukund Bakshi is the Chairman of Nomination and Remuneration Committee and a non-executive independent director
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Ms. Chanda Agrawal is the Chairperson of Stakeholders Relationship Committee and non-executive director
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Mr. Satvik Agrawal is Non Executive Non Independent Director

Ms. Shagun Mehra is Non-Executive Non Independent Director
Mr. Piyush Shah is the Managing Director
Mr. Mitul Modi is the Statutory Auditor
Mr. Virendra Shah , Consultant
And Mr. Kashyap Shah is a Practicing Company Secretary and Secretarial Auditor for the FY 2019-20.

CHAIRMAN: Mr. AMBALAL PATEL

Welcome to the 35TH Annual General Meeting of Jindal Hotels Limited. It is a pleasure to connect with all of you virtually for the 1st time. As this being 1st time, I request to bear with us, if any glitches or problems occurs during the AGM. On behalf of the Board of Directors, I thank you for taking the time out to join us today. Out of concern for people's health and in accordance with applicable laws of the Indian authorities, shareholders could not attend in person. Your support and confidence in us, even in uncertain times like these, drive us to look for more ways to strive more, and create greater value. We regret the extraordinary circumstances of our meeting this year and look forward to seeing our shareholders under normal circumstances next year.

Mr. Piyush Shah, Managing Director – I request him to say few words.

MANAGING DIRECTOR : Mr. PIYUSH SHAH

Good Afternoon! Dear Shareholders,
I welcome all members at the 35th AGM of the Company .In this new normal of COVID 19 we are having our first AGM through Video Conferencing. It is going to be a new experience for all of us. And I hope that this experience is limited to this AGM only. I wish all the Shareholders, Directors, team of Jindal Hotels Limited. I wish our Banks, suppliers and service providers a safe and happy healthy family. This period is very important for the safety of our life and survival of business. I wish you all a very safe time ahead.
Thank You.

CHAIRMAN: Mr. AMBALAL PATEL

I request Our Company Secretary, Ms. Karuna Advani to provide proceedings of this AGM, briefly.

COMPANY SECRETARY: Ms. KARUNA ADVANI

GENERAL PROCEEDINGS:

The Company has received requests from four members seeking registration for Speaker at this Meeting. Accordingly, the floor will be open for these members to ask questions or express their views. All joining members audio will be put on mute by default. Once the Question & Answer session starts, we will announce the names of Speaker Shareholders to speak. In case of any connectivity issues members may contact the helpline number of InstaMeet as mentioned in the Notice of AGM.

Members can also post their views or questions on the “Ask a question” tab on their video conference screens during the meeting. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice convening 35th AGM during September 7th to 9th 2020. Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes after the conclusion of meeting [15 minutes will be given thereafter to vote], through the e-voting system provided by InstaMeet. Members can click on “Vote” tab on the broadcast screen to avail this feature. Members are requested to refer to the Instructions provided in the notice, for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.

Kashyap Shah & Co. has been appointed as the Scrutinizer to scrutinise the E voting process provided during 7th to 9th September, 2020 and at this meeting.

As per the provision of Article 103 of the Articles of Association of the Company the Chairman of the Board of Directors, Mr. Ambalal Patel shall preside as the Chairman of this Meeting. I would now request Chairman Sir to take over the proceedings. Over to you Chairman Sir.

CHAIRMAN: Mr. AMBALAL PATEL

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM. I thank all the members, colleagues on the Board, auditors and the management team for joining this meeting over video conference.

The required quorum is present. I, therefore, call the Meeting in order.

Before proceeding further, I would like to bring to your notice that –

- (b)** Notice dated 11th August, 2020 has been circulated along with the 35th Annual Report of 2019-20 to all the equity shareholders whose email id was registered. We shall take the same as read.
- (c)** The Auditor's report for the Financial year 2019-20 is circulated with the Notice of the meeting. We shall take the same as read.
- (d)** The Board's Report and Audited Financial Statements for the financial year 2019-20 have already been circulated and we shall take the same as read.

The Statutory Auditors, Internal Auditors and Secretarial Auditor, have expressed unqualified opinion in their respective audit reports for the financial year 2019-2020. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company.

As you are aware that according to the provisions of Companies Act, 2013 and SEBI Listing Regulations, your Company has provided remote E voting facility to the members to cast their votes on the resolutions proposed in the notice of AGM. Those members who are present in this meeting and have not cast their votes on the resolution as set in Notice may cast their votes after the conclusion of AGM[15 minutes will be given thereafter to vote]

CS KARUNA

We shall now take up the resolutions as set forth in the Notice

Item No. 1 of the Notice – Adoption of Financial Statements.

The Financial Statements of the Company for the financial year ended March 31, 2020 including the reports of Board of Directors and Auditors have already been provided to the members. We shall take the same as read.

Item No. 2 of the Notice - To appoint a Director in place of retiring director

Ms. Chanda Agrawal who retires by rotation and, being eligible, seeks re-appointment.

Item No. 3 of the Notice – To approve increase in Authorized Share Capital of the Company from the present Rs. 6,00,00,000/- (Rupees Six Crores) consisting of 60,00,000 (Sixty Lakhs) Equity Shares of Rs 10./- (Rupees Ten) each to Rs. 7,00,00,000/- (Rupees Seven Crores) consisting of 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10/-

The text of the resolutions along with explanatory statement has been provided in the Notice circulated to the members.

Item No. 4 of the Notice – To approve Preferential Issue of 6,50,000 Warrants of Rs.10 each at a price of Rs.20 each (including premium of Rs.10 each) to the Promoter(s)/ Promoters Group

The text of the resolutions along with explanatory statement has been provided in the Notice circulated to the members.

If any member desires to ask any question pertaining to any item on the Notice, he /she may do so. Members are requested to keep their questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end. Members may also note that the Company will take questions depending on the availability of time. Now I request Chairman Sir, to address the meeting.

CHAIRMAN SPEECH

Dear Shareholders,

It gives me immense pleasure to welcome you and connect with you. The time when we meet today is extraordinary and unprecedented due to the global pandemic. The COVID-19 pandemic has posed greater challenges and difficulties across the globe. It has impacted the world and every country, business and individual. These are not easy times for anyone of us. It has tested the resilience, responsiveness and agility of any business and to us also.

The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges on the businesses of Company. As on 31ST March 2020, the Company faces significant economic uncertainties due to COVID-19 which have impacted the operations particularly minimal occupancy in hotels and reduction in average realization rate per room and revenue from Restaurant & Banquets.

Employees and guests safety has been our top priority. We ensured social distancing norms, masks, sanitation, temperature checks and a

variety of measures which we have implemented within our premises to make sure everything for our employees and guests are safe. Likewise we also have corporate responsibility towards the community in which we operate. Being an agile and empathetic corporate citizen, we and our team generously contributed towards the Government relief funds and as part of ongoing Corporate Social Responsibility we made contributions towards by providing food packets to NGOs and Hospital.

THE YEAR GONE BY:

The year gone by has been quite satisfactory with Company, your Hotel being recognised as one of the best in services and comfort.

The industry is stuck in a crack due to oversupply, disruptions through technological innovations and a slowdown in demand due to macro issues. However, the scenario had changed during the mid of the year and industry expected a better performance on major parameters. The sales and other income of Financial Year 2019-20 was recorded at Rs. 3791.39 lakhs (PY Rs.3817.87 lakhs). While revenues have declined at 0.69% during the year and net profits to 55% as compared to the previous year.

OUTLOOK

The Hotel was shut down entirely during the lockdown period. .And the sales during the first five months of FY 20-21 is Rs.2.30 Crores as compared to Rs 14 Crores in the corresponding period of previous year.

For the coming year, although the overall economy and business scenario is grim across major sectors, but we foresee the outlook of your company as quite positive and gain business once the COVID 19 is over .

On behalf of the Board, I want to assure you all that we will spare no effort to build on this foundation to emerge stronger in testing times. Our strong balance sheet, steady growth momentum, digital systems for our people, strong guests relationship, and our dedicated team, unified in their focus on strategy execution, are the advantages that are clearly working for us. In times to come, it is assured by Hotel Operator [ACCOR] that these global players have not only strong National but also International Sales and Marketing Set up .Although we have no stability during the first few months of the crisis. We are convinced that we will emerge stronger from this crisis.

Thank You All

CS KARUNA– Thank you Sir

We shall now proceed with the Question Answer Session. Before we go live with the Q&A, here are some points to note for the convenience of Speaker Members. Kindly turn on your video when you are projected on the broadcast screen, kindly unmute yourself, press video button on and proceed to ask the question. Please mention your name, DPID / CLID and the location from where you are joining. To avoid repetition, the Board will respond to all the questions at the end. Once you have asked your question, you can log off and continue to watch the proceedings.

Now I request Mr. Dnyaneshwar Kamalkar Bhagwat [from Mumbai] to unmute himself and kindly proceed with your questions.

VC Moderator : Mr. Dnyaneshwar Kamalkar Bhagwat NOT AVAILABLE

KARUNA : Now I will request Ms. Shobhana Mehta [from Surat], to proceed with her queries .

VC Moderator : Ms. Shobhana Bhagwat NOT AVAILABLE

KARUNA : I shall now request , Mr. P.Jaichand[from Chennai], to proceed with his queries.

M VC Moderator : P.Jaichand : PRESENT ,but due to internet glitches / connectivity issues at his end could not connect & raise queries.

KARUNA : I shall now request , J.Archana [from Chennai], to proceed with his queries.

VC Moderator : Ms. J.Archana NOT AVAILABLE

VC Moderator : Please proceed.

CS KARUNA I once again thanks all the members, Directors and Auditors attending this virtual Meeting for your kind and patient hearing. I would now request Chairman Sir to give his vote of Thanks and conclude this Meeting.

CHAIRMAN: I would like request Mr. Satvik Agrawal to give VOTE OF THANKS



Mr. SATVIK AGRAWAL: NED

My dear shareholders your support gave us incredible strength, your belief and confidence in the company and its management, helped us to achieve what we have today. I would also like to thank our customers, vendors, my fellow board members, bankers and other stakeholders without your support and encouragement JHL story would have been incomplete. I would also like to thank our employees for their hard work and commitment in these difficult times. We are committed to continuing our journey with the support and guidance of our customers, employees, shareholders, bankers, government and the board. I deeply appreciate and acknowledge the

continued support given by our guests. I also take this opportunity to thank our Board colleagues for their valuable guidance.

I would like to share with you that your company is moving ahead with intense focus on targets and deliverables and I am confident that with hard work and commitment of entire Jindal team and your support, your company will survive, thrive and look better.

The E Voting results along with Scrutinizers Report shall be available to the Members on Bombay Stock Exchange and on the website of Company and InstaVote within 48 hours of the conclusion of this Annual General Meeting.

With a good number of participants today in this 35th Annual General Meeting we are grateful to all our shareholders from all over the world who are coming with us via video conferencing.

As all the agenda of the Notice dated 11th August, 2020 are transacted, I declare this Meeting as concluded.

Thank you all for attending the meeting .Wish you and your family safe

CHAIRMAN:

I hereby declare the proceedings as closed. Thank you very much and see you next year in normal circumstances.

CHAIRMAN:

Evoting is open for 15 minutes for those who have not casted their Votes.

Thank You.