

# ARUNA HOTELS LIMITED

## TRANSCRIPT OF THE 61<sup>st</sup> ANNUAL GENERAL MEETING HELD ON FRIDAY, THE 15<sup>th</sup> DAY OF SEPTEMBER, 2023 AT 10.00 A.M. (IST) THROUGH VIDEO CONFERENCE MODE (VC)

<b>(Around 10.00 AM)</b>	The Moderator (CDSL) informed about the presence of quorum
<b>By 10.00 AM</b>	After confirmation of the quorum - Moderator of CDSL signaled that we can go live and to start with the AGM proceedings
<b>Chairman</b>	<p>Ladies and Gentlemen,</p> <p>It is 10.01 AM (IST)</p> <p>I welcome all the members to the 61<sup>st</sup> Annual General Meeting of your Company. I am Suyambu Narayanan, Chairman of the meeting.</p> <p>I am informed that necessary quorum is present and I call the meeting to order.</p> <p>I am happy to be with you for the 61<sup>st</sup> Annual General Meeting (AGM) of your Company and I thank you for your continued trust and support to the Company.</p> <p>I hope all of you are doing well. This meeting is being conducted through Video Conferencing, facilitated by Central Depository Services (India) Limited, CDSL. A live streaming of the meeting is also available through their website.</p> <p>This meeting is being held in due compliance with the matters specified in the circulars issued by the Ministry of Corporate Affairs and SEBI.</p> <p>The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts are available for inspection during the Meeting in digital form through the e-voting platform of CDSL. Members seeking to inspect such documents may send an email to <a href="mailto:cs@ahlchennai.com">cs@ahlchennai.com</a></p>
<b>Chairman</b>	<p>I welcome my fellow Directors who are participating in the meeting through Video Conferencing:</p> <ol style="list-style-type: none"><li>a. Mr. Radhaswamy Venkateswaran, Managing Director</li><li>b. Mr. R Muralidharan, Non-Executive, Non-Independent Director</li><li>c. Mrs. Freeda Gnanaselvam Kanagiah, Independent Director and Chairperson of the Nomination and Remuneration Committee</li><li>d. Mr. R Rajkumar, Non-Executive, Non-Independent Director and Chairman of the Stakeholders Relationship Committee</li></ol> <ol style="list-style-type: none"><li>1. Mr. P Nagaraj – Chief Financial Officer</li><li>2. Ms. K. Lakshmi – Company Secretary</li></ol> <p>In addition, <b>a)</b> Mr. Sriram Visvanathan of M/s Bala &amp; Co., Chartered Accountants, Chennai, the Statutory Auditors, <b>b)</b> Ms. J. Jothi of M/s J. Jothi &amp; Associates, Practicing Company Secretaries, Chennai, the Secretarial Auditors and <b>c)</b> Mr. M. Damodaran of M/s M. Damodaran &amp; Associates LLP, Practicing Company Secretaries, Chennai, as Scrutinizer, are also participating in this meeting through Video Conferencing.</p>

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	<p>Before we proceed to take up the Agenda items, I would like to share a few thoughts with you.</p>
<b>Chairman</b>	<p>The notice of the 61<sup>st</sup> Annual General Meeting and the Annual Report containing Standalone Audited Financial Statements for the year ended March 31, 2023 and Board's and Auditors' Reports, have been sent by electronic mode to those Members, whose email addresses are registered with the Company or Depositories. These documents have also been made available on the Company's website. Considering the above, the Notice is being taken as read.</p> <p>M/s Bala &amp; Co., Chartered Accountants, Chennai, the Statutory Auditors, have submitted their report for the financial statements for the year ended March 31, 2023. The Auditors' report does not contain any qualifications/modified opinion or adverse remarks. There being no qualifications, the entire report is not required to be read in this meeting and the Auditors' Report is being taken as read.</p> <p><b>Company's Performance</b></p> <p>As on date, the Company has started its hotel operations under the name of "Pharos Hotels" which is a unit of Aruna Hotels Limited with effect from November 30, 2022. The Company is in the process of stabilizing its operations which might take a few quarters to post healthier numbers. The company reported a loss after tax for financial year 2022-2023 of Rs. 892.23 lakhs.</p> <p><b>Acknowledgement</b></p> <p>I would like to thank all of you, our loyal shareholders, for the confidence reposed in the company, the Board of Directors, colleagues, professional vendors, consultants, for their whole hearted support, our employees for their dedication.</p> <p>I wish to place on record my sincere gratitude to our bankers, customers, suppliers, State and Central governments and other regulatory authorities.</p> <p>I look forward to your continued support in the coming years.</p>
<b>Chairman</b>	<p>Now we may proceed with the business of the Meeting.</p> <p>In terms of the notice of the 61<sup>st</sup> AGM, the following items of ordinary business are to be considered at this meeting:</p> <p><b>Ordinary Business:</b></p> <ol style="list-style-type: none"><li>1. To receive, consider and adopt the Standalone audited financial statements of the Company for the year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.</li><li>2. To appoint a Director in the place of Mr. Ramasamy Muralidharan (DIN: 07092976), who retires by rotation and, being eligible offers himself for re-appointment.</li></ol> <p>Before we proceed further, I would like to bring to your attention certain information regarding the proceedings.</p> <p>As you would be aware, facility for remote e-voting on the resolutions were made available from 9.00 a.m. on September 12, 2023 till 5.00 p.m. on September 14, 2023.</p> <p>Arrangements have also been made for e-voting during the meeting.</p>

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The voting is open now and will close 15 (Fifteen) minutes after the conclusion of the meeting.

Members who have not exercised their votes through remote e-voting prior AGM and attending the meeting now may cast their votes through e-voting link available on your screen. The members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote once again.

The Board of Directors has appointed Mr. M. Damodaran of M/s M. Damodaran & Associates LLP, Practicing Company Secretaries, Chennai, as the Scrutinizer for this Annual General Meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company, and will also be submitted to the Stock Exchange (the BSE Limited), as per the requirements under the SEBI Listing Regulations, 2015.

The resolutions shall be deemed to have been passed as of date, i.e., 15<sup>th</sup> September, 2023.

The Company has received a request from one shareholder to register themselves as speakers during the meeting.

Now I request the Host, CDSL to unmute and allow the shareholders, who has registered themselves as Speaker shareholders to start their queries.

CDSL now enabled the speaker shareholder Mr. Gowrishankar to speak and trigger their query.

The Shareholder, Mr. Gowrishankar raised some concerns and suggestions for the future growth of the Hotel.

**Now, the Chairman continued:**

**I now declare the meeting as closed. I thank you all, once again, for your presence and cooperation.**