

## PROCEEDINGS OF 33<sup>rd</sup> ANNUAL GENERAL MEETING.

The 33<sup>rd</sup> Annual General Meeting of the Members of Velan Hotels Limited was held on Wednesday, the 27<sup>th</sup> day of September, 2023 commencing from 11.45 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 and the Rules made there-under read with General Circular The Ministry of Corporate Affairs (MCA) vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022 (collectively referred to as MCA Circulars) and the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) (hereinafter collectively referred to as "Circulars") allowing companies to conduct the AGM through VC/OAVM TO transact the business as set forth in the Notice of the AGM dated 23<sup>rd</sup> August 2023 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue.

Mr.M.Srinivasan, Company Secretary welcomed all the members participated through VC and briefed about some points regarding the participation in the Meeting.

Due to age and ill health, Mr. P.Ganesan, Chairman could not participate the meeting. Pursuant to Article 87 of Articles of Association of the Company and with the consent of all the directors present, Mr.M.R.Gautham, Executive Director was elected as the Chairman of the Meeting. Then Mr.M.R.Gautham, occupied the Chair and joined & conducted the meeting through VC. The Chairman of the meeting informed that the Meeting was convened through VC / OAVM in compliance with the various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

He then welcomed all the Members to the 33<sup>rd</sup> Annual General Meeting of the Company and introduced the Directors, Statutory Auditors and Secretarial Auditor who joined the meeting through VC. Due to ill-health, Mr.S.P.Sivanandam, Independent Director could not attend the meeting.

The Chairman of the meeting confirmed that quorum was present. 51 Nos of Public shareholders and 5 Nos of promoters group participated in the meeting through VC. The Chairman of the meeting declared that the requisite quorum was present, called the meeting was in order.

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With the consent of the Members present, Notice dated 23<sup>rd</sup> August, 2023 convening the meeting together with the Financial Statements, Directors' Report, Management Discussion & Analysis Report and Report on Corporate Governance etc., the copies of which were emailed to the Members, were taken as read.

With the consent of the members present, Independent Auditors' Report dated 29<sup>th</sup> May, 2023 and Secretarial Audit Report dated 23<sup>rd</sup> August, 2023 were taken as read.

As required under Section 145 of the Companies Act, 2013, as directed by the Chairman, the Statutory Auditor read out the Independent Auditors' Report which contains qualifications / observations on Annual Accounts of the Company for the financial year 2022-2023. Then the Chairman directed the Secretarial Auditor to read out qualifications / observations in the Compliance Certificate on Corporate Governance & Secretarial Audit Report for the Financial Year 2022-23.

Then the Chairman of the Meeting delivered the Chairman's speech. He covered the overview of the economic environment, performance and outlook of the Company.

The Chairman of the meeting, then informed the members that 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 by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the remote e-Voting facility to its members to exercise their vote for the items to be transacted at the said Annual General Meeting. The shareholders holding shares as on cut-off date i.e. 20.09.2023 were entitled to vote on the proposed resolutions of this Annual General Meeting. The remote e-Voting period remained open from 24.09.2023 (9.00 a.m., IST) to 26.09.2023 (5.00 p.m., IST) (both days inclusive). The Chairman of the meeting then informed the members who have not casted their votes on the resolution as mentioned in the Annual General Meeting notice by remote e-voting prior to the Annual General Meeting may cast their vote through e-voting system available on the voting page of CDSL during the continuation of this Annual General Meeting simultaneously while watching the proceedings of the meeting.

The Chairman of the meeting further informed the members that the Board of Directors appointed Mr.S.Ganesh Viswanathan, Practicing Company Secretary as Scrutinizer for scrutinizing the remote e-Voting process and e-voting cast at this meeting in a fair and transparent manner.

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The Chairman of the meeting thereafter took up the business as stated in the Notice of AGM dated 23<sup>rd</sup> August, 2023. He explained the objective and implications, if any, of the resolutions enlisted in the AGM Notice and read out all the 12 resolutions proposed for approval of the shareholders at the meeting as follows:

Sl.No	Description	Type of Resolution
1	To receive, consider and adopt the Balance Sheet as at March 31, 2023 and Statement of Profit and Loss for the year ended on that date, the Cash Flow Statement and the Reports of Directors and Auditors thereon	Ordinary Resolution
2	To appoint a Director in place of Mr. M.R.Gautham, who retires by rotation and being eligible, offers himself for re- appointment.	Ordinary Resolution
3	To appoint a Director in place of Mrs. M.Sasikala who retires by rotation and being eligible, offers herself for re- appointment.	Ordinary Resolution
4	To consider re-appointment of Mr.E.V.Muthukumara Ramalingam for a further period of three years.	Special Resolution
5	To consider alteration of main objects of Memorandum of Association of the Company	Special Resolution
6	To consider sale of assets of the Company	Special Resolution
7	To consider to enter Related Party Transaction with related parties	Ordinary Resolution
8	To consider to enter Related Party Transaction with all other Group Entities	Ordinary Resolution
9	To consider sale of assets of the Company to Mrs.M.Sasikala, related party	Special Resolution
10	To consider sale of assets of the Company to Mr.E.V.Muthukumara Ramalingam, related party	Special Resolution
11	To consider sale of assets of the Company to Mr.M.R.Gautham, related party	Special Resolution
12	To consider appointment of Mr.Subramanyam Muralidharan as Independent Director	Special Resolution

The Chairman of the Meeting then invited the Shareholders for the Question & Answer session with respect to the Annual Report F.Y. 2022-23 to the Directors and the management present. The Queries raised by the shareholders were satisfactorily addressed by Mr.M.R.Gautham, Chairman of the Meeting.

**M.Srinivasan**

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The Chairman of the meeting then requested members to participate in the e-Voting in respect of all the 12 resolutions, if not casted during remote e-voting process. He announced that e-voting process would continue for next 30 minutes after which the same would be disabled. The result of voting will be announced within the time prescribed and the same will be intimated to BSE Ltd and also uploaded on the Company's website and on website of the agency providing e-voting platform i.e. CDSL.

The proceedings concluded around at 12.45 p.m. with the Chairman proposing a vote of thanks.

It is hereby confirmed that the meeting was called, convened, held and conducted as per provisions of the Act, the rules notified thereunder and Secretarial Standards-2 on General Meeting issued by ICSI.

Place : Tirupur  
Date : 27/09/2023

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