

NOTICE OF THE 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Ninth (29th) Annual General Meeting of members of MAYFAIR Hotels & Resorts Limited will be held on **Wednesday, August 28, 2024, at 11:00 A.M. IST** through Video Conferencing (VC)/other Audio Visual Mode (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon and to pass the following resolution as **Ordinary Resolution**:
"RESOLVED THAT Audited Standalone Financial Statements for the Financial Year ended 31st March, 2024, Board's Report, Auditors' Report be and are hereby received, considered and adopted."
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the report of the Auditors there on and to pass the following

resolution as **Ordinary Resolution**:

"RESOLVED THAT Audited Consolidated Financial Statements for the Financial Year ended March 31, 2024, be and are hereby received, considered and adopted."

3. To consider re-appointment of CA. Manoja Kumar Gouda (DIN: 03208696) who retires by rotation and being eligible, offers himself for re-appointment; and to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT CA. Manoja Kumar Gouda (DIN: 03208696) who offered himself for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

4. **Appointment of Sri. Dilip Kumar Ray as Whole-time Director of company to be designated as Executive Chairman and fixing the remuneration thereof**

To consider and thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196,197, and 203 of the Companies Act, 2013, read with

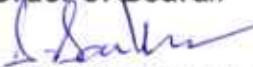
Schedule V to the Act, and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the Rule 8, 9, 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Rule 3 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and with the recommendation of the Nomination and Remuneration committee and with the approval of Board ,Sri Dilip Kumar Ray(DIN: 00937564) be and is hereby appointed as a Whole-time Director of the Company, to be designated as the Executive Chairman for a term of 5 years commencing from July 02,2024 to July 1, 2029, at a remuneration of Rs 25.00 Lakhs per annum, which is well within the limits as approved by the

shareholders under Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Sri Dilip Kumar Ray, as Executive Chairman, shall be vested with substantial powers of management and shall perform such duties and functions as may be entrusted to him by the Board of Directors from time to time."

"RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution, including filing necessary forms and returns with the Registrar of Companies.

//By the Order of Board//



(CS Sujata Sarkar)

Company Secretary

Mem No-F10519

Registered Office:

8B Jaydev Vihar,
Bhubaneswar, Odisha, India, 75101

NOTES:

Jaydev Vihar, Bhubaneswar -751013.

1. The Ministry of Corporate Affairs ('MCA') has vide its General circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated 08.12.2021 and 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with these MCA Circulars, applicable provisions of the Act (including any statutory modifications or reenactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Twenty Ninth (29th) Annual General Meeting of the company will be held on Wednesday, August 28, 2024, at 11:00 A.M. IST through Video Conferencing (VC)/other Audio Visual Mode. The Deemed venue of the company shall be the Registered Office of the Company at 8B,
2. As per the Provisions of the Act and Rules made there under the company is not required to provide the facility of e- voting.
3. The Chairman shall record the vote on resolution to be passed in the meeting by show of hands.
4. A Member entitled to attend and vote at the Meeting is entitled to appoint A Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company at its registered office not less than 48 Hours before the Meeting.
5. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 shareholder. Form MGT-11 is attached herewith.
6. Members are also requested to confirm

their email ID, or otherwise notify changes in the email ID, if there is any to which the Company could forward all communications, notices and copies of accounts.

7. Members/Proxies are requested to fill in and sign attendance slip for attending the Meeting.
8. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**DESPATCH OF ANNUAL REPORT
THROUGH ELECTRONIC MODE:**

9. The Notice of 29th AGM and the Annual Report of the Company for the year ended 31st March, 2024 is uploaded on the Company's website www.mayfairhotels.com and may be accessed by the members. Copies of the above documents are being sent by electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Pursuant to the relaxations given by MCA this notice is being dispatched via E Mode only.
10. The Company has been maintaining all

statutory registers at the Registered Office of the Company. In accordance with the MCA Circulars the Registers which are permissible for inspection of members shall be available for inspection by the members.

**INSTRUCTIONS FOR
SHAREHOLDERS ATTENDING THE
AGM THROUGH VC/OAVM ARE AS
UNDER:**

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft meeting Platform vide the following link
https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWQzMTZIYTE!MTczNS00MDZhLThiNWUtMGE0YTU2YWYzYmUx%40thread.v2/0?context=%7b%22Tid%22%3a%22bdfcc381-1f37-406c-bba2-e02618579509%22%2c%22Old%22%3a%2223e0ee6a-2b1f-4d47-a473-240a17db2f8f%22%7d

(Ctrl+Click to follow this link). The facility to join the meeting will be kept open 15 minutes before the scheduled time of the AGM and shall not be closed till the expiry of 15 minutes after the scheduled time of the AGM.

1. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
2. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. 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.
4. Shareholders who would like to express their views/ask questions during the meeting may raise their hands and speak with the permission of the Chairman.
5. The Annual Report including the Notice of the AGM for the FY 2023-24 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participants ('DPs') unless any Member has requested for a physical copy of the same

06th Day of August, 2024

8B, Jayadev Vihar Bhubaneswar
Khurda Odisha 751013 India

By the Order of the Board



(CS Sujata Sarkar)

Company Secretary
Mem No. F-10519



ATTENDANCE SLIP

(To be presented at the entrance)

Annual General Meeting on August 28, 2024 at the Registered Office of the Company situated at 8B, Jaydev Vihar Bhubaneswar – 751013 at 11:00 A.M

Folio No. _____

DP ID or Client ID _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.



**FORM MGT-11
PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :

Registered Address :

E-mail id :

Folio No. / Client ID No. :

DP ID No :

I/ We, being the member(s) of << >>hereby
appoint

1. Name:

E-mail:.....

Address.....

or failing him

2. Name.....

E-mail.....

Address.....

or failing him

3. Name.....

E-mail.....

Address.....



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on August 28, 2024 at the Registered Office of the Company at 11.00 A.M and at any adjournment thereof in respect of such resolution as indicated below:

1. Approval of Standalone Financial Statements and Boards' Report for the year 2023-24.
2. Approval of Consolidated Financial Statements for the FY 2023-24.
3. Re-appointment of CA. Manoja Kumar Gouda (DIN: 03208696) who retires by rotation and being eligible, offers himself for re-appointment;
4. Appointment of Sri. Dilip Kumar Ray as Whole-time director of company to be designated as Executive Chairman and fixing the remuneration thereof

Affix
Revenue
Stamp

Signed this _____ day of _____ 2024.

Signature of shareholder _____
Proxyholder(s) _____

Signature of

NOTE: This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Notes to Proxy Form:

1. The Proxy, to be effective should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. Proxies may be accepted at a shorter period, being not less than twenty-four hours before the commencement of the meeting, if the articles so provide.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the register of members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.
7. An instrument of Proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof.
8. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
9. The Proxy-holder should prove his identity at the time of attending the meeting.
10. A proxy form which does not state the name of the Proxy should not be considered valid.
11. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
12. If a company receives multiple Proxies for the same holdings of a member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.



13. If a Proxy had been appointed for the original meeting and such meeting is adjourned, any proxy given for the adjourned meeting revokes the proxy given for the original meeting.
14. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
15. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the meeting or adjourned meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the member. Even an undated letter of revocation of Proxy should be accepted. Unless the articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
16. Requisitions, if any, for inspection of Proxies should be received in writing from a member at least three days before the commencement of the Meeting.
17. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES
ACT, 2013 READ WITH THE SECRETARIAL STANDARD (SS-2)**

4. Appointment of Sri. Dilip Kumar Ray as Whole-time Director of company to be designated as Executive Chairman and fixing the remuneration thereof

Sri. Dilip Kumar Ray, the Founder and Chairman of MAYFAIR Group previously held the position of Chairman & Managing Director of the company, and had to vacate his position due to a disqualification pursuant to Section 164(1)(d) and Section 167 of the Companies Act, 2013, following a conviction order by the CBI Court, New Delhi on October 26, 2020. Despite this, he continued to contribute to the company as the Non-Executive Chairman, guiding the company through challenging times with his seasoned expertise.

In a significant turn of events, the Delhi High Court recently granted a stay on the said conviction order and this stay has removed the disqualification attracted earlier, thereby allowing the Committee to consider and recommend his appointment as the Whole-time Director of the Company to be designated as the Executive Chairman.

Background and Sequence of Events:

Disqualification of Sri Dilip Kumar Ray:

On October 26, 2020, Sri Dilip Kumar Ray was disqualified to continue as Managing Director pursuant to Section 164(1)(d) and Section 167 of the Companies Act, 2013, due to a judgment pronounced by the CBI Court, New Delhi.

Vacating the Role of Managing Director and Assumption of Role as Non-Executive Chairman:

In compliance with the statutory requirements, Sri Dilip Kumar Ray vacated his position as Managing Director on October 28, 2020. The board then appointed him as the Non-Executive Chairman, ensuring his continued strategic input in the Company.

Delhi High Court Stay Order: Vide an order dated April 8, 2024, the Delhi High Court granted a stay on conviction order dated October 26, 2020. This stay order removes the legal impediment that had necessitated his disqualification earlier.

Proposal for re-appointment as Whole-time Director and Executive Chairman:

Given the Delhi High Court's stay order on the conviction, the Nomination & Remuneration Committee of MAYFAIR Hotels & Resorts Limited at its meeting held on 02.07.2024 recommended the reappointment of Sri Dilip Kumar Ray as Whole-time Director of the company, to be designated as the Executive Chairman. Thereafter the Board acknowledged Sri Ray's significant contributions, visionary leadership, and the pivotal role he plays in the strategic and operational success of the company and approved the reappointment of Sri Dilip Kumar Ray as Whole-time Director of the company, to be designated as the Executive Chairman.

In view of the above and with the recommendation Nomination and Remuneration committee and Board along with the legal opinion which has been obtained based on the suggestion of the Committee the Board hereby

recommends the ratification of appointment as the Whole-time Director of the Company to be designated as the Executive Chairman.

The company has received

- (i) the consent in writing from Sri Dilip Kumar Ray (DIN: 00937564,) in form DIR-2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014;
- (ii) intimation in Form DIR-8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub-section (2) of the Companies Act, 2013.

The terms and conditions regarding the appointment and remuneration are mentioned below:

- i. Term: Period of 5 years with effect from July 02, 2024.
- ii. Remuneration: Rs 25.00 Lacs per Annum
- iii. Terms & Conditions: Other terms &



conditions as per the appointment letter of the Company.

Except Mr. Dilip Kumar Ray (00937564) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/ Key

Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No.4. Accordingly the Board Recommends the Passing of this **Special Resolution**

06th Day of August, 2024
8B, Jayadev Vihar Bhubaneswar
Khurda Odisha 751013 India

By the Order of the Board

A handwritten signature in blue ink, appearing to read "S. Sarkar".

(CS Sujata Sarkar)

Company Secretary
Mem No. F-10519



Annexure to the Notice of 29th AGM

Appointment of Sri Dilip Ray (DIN: 00937564,) as Whole-time Director on the Board of the Company

At the 29th Annual General Meeting

[Pursuant to Para 1.2.5 of Secretarial Standard on General Meeting (SS2)]

Name of the Director	Sri. Dilip Kumar Ray	
Date of Birth (Age)	09.01.1953(71 Years)	
Date of first appointment on the Board	13/11/1995	
Qualifications	Law Graduate (LLB) and Master of Business Administration (MBA)	
Experience	More than 40 Years as per Hotel Industry	
Terms and conditions of appointment/ re-appointment along with details of remuneration to be paid	As per the appointment letter	
Shareholding in the Company	99.99	
Relationship with other Directors,	Pooja Ray (DIN:02945569)	Wife
Manager and other Key Managerial Personnel of the	Ashta Ray (DIR:01531623)	Daughter in Law
	Sanjna Ray (DIN: 07209675)	Daughter
	Jayant Ray (DIN:02476945)	Son



Company

No. of Board Meetings 5

attended/held during

Financial

Year 23-24

Directorships held 4
in other Companies

Chairmanship/ 4

Membership of MAYFAIR Hotels & Resorts Chairman & Director

Committees in other (Sikkim) (P) Ltd.

Companies (Incorporated under the
Registration of Companies Act,
Sikkim 1961)

Lotus Projects Pvt Ltd Chairman & Director
(CIN:
U51909WB1994PTC064448)

MAYFAIR Hotels & Resorts Chairman & Director
(Bengal)Private Limited(CIN:
U55204WB2021PTC243156)

MAYFAIR Elixir Private Limited Chairman & Director
(CIN:
U55100OR2011PTC012995)