

-: NOTICE :-

NOTICE is hereby given that the 76th Annual General Meeting of the members of the **Best Eastern Hotels Ltd.** will be held on 06th August, 2019 at 2nd floor, Kilachand Conference Room, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020 at 4.00 pm to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and the Profit and Loss Account for the year ended on that date together with the Report of the Directors and Auditors thereon.
2. To appoint Director in place of Mrs. Neelam Kothari (DIN: 02312332), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. Re-appointment of Mr. Dilip Kothari as Joint Managing Director:
To consider and if thought fit to pass the following resolution as Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196 and subject to other provisions, if any, of the Companies Act, 2013, including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, the Company in general meeting hereby approves the re-appointment of Mr. Dilip V. Kothari (DIN: 00011043) as Joint Managing Director of the Company for period of five years with effect from 01.06.2019 on the same terms and conditions of remuneration as were paid to him earlier, which are set out in the explanatory statement annexed to this Notice.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay to Mr. Dilip V. Kothari remuneration and perquisites not exceeding the ceiling limit laid down in Section 197 and Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary any of the terms of remuneration in consultation with Managing Director provided such variation is in accordance with the provisions of the Companies Act, 2013 and the provisions of law as may be applicable thereto from time to time.”

4. Re-appointment of Mr. Vinaychand Kothari as Managing Director:
To consider and if thought fit to pass the following resolution as Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196 and subject to other provisions, if any, of the Companies Act, 2013, including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, the Company in general meeting hereby approves the re-appointment of Mr. Vinaychand Kothari (DIN: 00010974) as Managing Director of the Company for period of five years with effect from 01.06.2019 on the same terms and conditions of remuneration as were paid to him earlier, which are set out in the explanatory statement annexed to this Notice.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay to Mr. Vinaychand Kothari remuneration and perquisites not exceeding the ceiling limit laid down in Section 197 and Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary any of the terms of remuneration in consultation with Managing Director provided such variation is in accordance with the provisions of the Companies Act, 2013 and the provisions of law as may be applicable thereto from time to time.”

5. Re-appointment of Mr. Ramnik Baxi as Independent Director:
To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory Modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ramnik Baxi (DIN: 00011048), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16

of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation”.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”

6. Re-appointment of Mr. Mangal Chheda as Independent Director:
To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory Modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mangal Chheda (DIN: 00010927), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2020 to 31st March, 2025 and whose office shall not be liable to retire by rotation”.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”

7. Reclassification of Authorised Share Capital and alteration of Memorandum of Association of the Company:
To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded for reclassification of the Authorised Share Capital of the Company from Rs. 6,00,00,000/- (Rupees six crores only) divided into 3,60,00,000 (Three crores and Sixty lakhs only) equity shares of Rs. 1/- (Rupee one only) each and 24,00,000 (Twenty four lakhs only) Redeemable Preference Shares of Rs. 10/- (Rupees ten only) each to Rs. 6,00,00,000/- (Rupees six crores only) divided into 4,80,00,000 (Four crores and eighty lakhs only) equity shares of Rs. 1/- (Rupee one only) each and 12,00,000 (Twelve Lakhs only) Redeemable Preference Shares of Rs. 10/- (Rupees ten only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 13 and 61 and other applicable provisions of the Companies Act, 2013, Clause 5 of the Memorandum of Association of the Company be and is hereby amended by the following:

(a) The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees six crores only) divided into 4,80,00,000 (Four crores and eighty lakhs only) equity shares of Rs. 1/- (Rupee one only) each and 12,00,000 (Twelve Lakhs) Redeemable Preference Shares of Rs. 10/- (Rupees ten only) each. The shares forming the capital (original, increased or reduced) of the company may be sub-divided or consolidated or divided into such classes with any preferential, deferred, qualified, special or other rights, privileges or conditions, attached thereto and be held upon such terms as may be prescribed by the Articles of the Association and regulations of the company for the time being or otherwise.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution.”

By Order of the Board
Best Eastern Hotels Ltd.

Sd/-
Vinaychand Kothari
Chairman & Managing Director
DIN: 00010974

Sd/-
Dilip V. Kothari
Jt. Managing Director
DIN: 00011043

Place Mumbai
Date: 28.06.2019

-: NOTES :-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE THE MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the Meeting.
2. The Register of Members and Share Transfer Books will remain closed from 30th July, 2019 (Tuesday) to 06th August, 2019 (Tuesday) (Both days inclusive) for the purpose of Annual General Meeting.
3. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders holding shares in physical mode are requested to file a Nomination Form in respect of their shareholdings. Any shareholder wishing to avail of this facility may submit to the Company's Registrar & Share Transfer Agent M/s. Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri (E), Mumbai – 400 072 in the prescribed statutory form SH-13. For any assistance, shareholders should get in touch with M/s. Sharex Dynamic (India) Pvt. Ltd.
4. Shareholders are requested to notify immediately any change in their addresses to the Company's Registrar & Share Transfer Agent.
5. Copies of the Annual Report 2019 are being sent by electronic mode only to those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes. Any member may request for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2019 are being sent by the permitted mode. However such members are requested to register their respective e-mail address with the Company / Depository Participant.
6. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors appointment or re-appointment at the Annual General Meeting is furnished and forms part of the Notice.
7. **Unclaimed Dividends:** Dividends remaining unclaimed/unpaid for 7 years from the date of disbursement will be transferred as per section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, ("Rules") to the Investors Education and Protection Fund (IEPF). As no claim shall lie against either the company or the IEPF after a period of 7 years from the date of disbursement, shareholders who have not yet encashed their dividend warrants are urged to contact the Registered office of the company for revalidation and encash them before the due date for transfer to the IEPF as mentioned below.

Sr. No.	Dividend for F.Y.	Disbursed on	Due Date for Transfer to IEPF
1	2011-2012	16/03/2012	15/03/2019
2	2012-2013	16/03/2013	15/03/2020
3	2013-2014	26/08/2014	25/08/2021
4	2014-2015	28/09/2015	27/09/2022

8. **Voting through electronic means:**
 1. In compliance with provisions of Section 108 of the Companies Act, 2013, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM 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 ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on from **Saturday, 3rd August, 2019** (9:00 am) ends on **Monday, 5th August, 2019** (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30th July, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Best Eastern Hotels Ltd."
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 30th July, 2019

- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 30th July, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or evoting@sharexindia.com
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Ms. Sherlyn Rebello, Company Secretary in Practice having Membership No. 41541 has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ushaascot.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Your Directors recommends all the resolutions.

By Order of the Board
Best Eastern Hotels Ltd.

Sd/-

Vinaychand Kothari
Chairman & Managing Director
DIN: 00010974

Sd/-

Dilip V. Kothari
Jt. Managing Director
DIN: 00011043

Place: Mumbai
Date: 28.06.2019

INFORMATION ON DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

1. Details for Mr. Dilip Kothari:

Name of Director	Mr. Dilip Kothari
Date of Birth	15.01.1967
Date of Original Appointment	01.06.2009
Expertise in specific functional Areas	Overall Business Control, Marketing, Finance and Operation of Resort
Qualification	B.Com, Chartered Accountant
Directorship in other Public Limited Companies	NIL
Membership of Committees in other Public Limited Companies	NA
Other Information	<ul style="list-style-type: none"> ● Executive Director ● No. of Shares held 21,90,530 Equity shares

2. Details of Mr. Vinaychand Kothari:

Name of Director	Mr. Vinaychand Kothari
Date of Birth	09.07.1948
Date of Original Appointment	01.06.2009
Expertise in specific functional Areas	Overall Management
Qualification	Matriculate
Directorship in other Public Limited Companies	NIL
Membership of Committees in other Public Limited Companies	NA
Other Information	<ul style="list-style-type: none"> ● Executive Director ● No. of Shares held 43,46,970 Equity Shares

3. Details for of Mr. Ramnik Baxi:

Name of Director	Mr. Ramnik Baxi
Date of Birth	05.10.1952
Date of Original Appointment	03.04.2000
Expertise in specific functional Areas	General Management
Qualification	M.B.B.S
Directorship in other Public Limited Companies	NIL
Membership of Committees in other Public Limited Companies	NA
Other Information	<ul style="list-style-type: none"> ● Independent Director ● No. of Shares held - NIL

4. Details of Mr. Mangal Chheda:

Name of Director	Mr. Mangal Chheda
Date of Birth	03.08.1943
Date of Original Appointment	23.09.2015
Expertise in specific functional Areas	General Management
Qualification	F.Y.B.Com
Directorship in other Public Limited Companies	NIL
Membership of Committees in other Public Limited Companies	NA
Other Information	<ul style="list-style-type: none"> ● Independent Director ● No. of Shares held - NIL

5. Details of Mrs. Neelam Kothari:

Name of Director	Mrs. Neelam Kothari
Date of Birth	24.09.1971
Date of Original Appointment	20.03.2015
Expertise in specific functional Areas	Social Media Marketing and Food Management
Qualification	HSC
Directorship in other Public Limited Companies	NIL
Membership of Committees in other Public Limited Companies	NA
Other Information	<ul style="list-style-type: none"> ● Non Executive Director ● No. of Shares held – 6,00,000 Equity Shares

By Order of the Board
Best Eastern Hotels Ltd.

Place Mumbai
Date: 28.06.2019

Sd/-
Vinaychand Kothari
Chairman & Managing Director
DIN: 00010974

Sd/-
Dilip V. Kothari
Jt. Managing Director
DIN: 00011043

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013****Item No. 3**

The Board vide its Resolution dated 28.06.2019 had approved the re-appointment of Mr. Dilip Kothari as a Joint Managing Director of the Company for a period of five years with effect from 1.06.2019 on same terms and conditions of remuneration as were paid to him earlier. The details of the same are as under:

- (a) Remuneration: In the scale of Rs. 1,70,000-10,000-2,10,000 per month with an annual increment of 1st time on 1.04.2020 and thereafter effective from 1st April of each financial year commencing from 1.04.2020.
- (b) The Managing Director will also be eligible following perquisites, benefits and facilities:
- (i) Medical Reimbursement: Expenses incurred by him and/or his family subject to a ceiling of one month's salary per year or three months' salary over a period of three years.
 - (ii) Leave Travel Concession: Leave travel concession for him and his family, once in a year incurred in accordance with the Rules of the Company.
 - (iii) Personal Accident Insurance: Personal Accident Insurance of an amount, the annual premium of which does not exceed Rs.20,000/-.
 - (iv) Contribution to Provident Fund, Superannuation fund or Annuity Fund as per the rules of the Company from time to time which will not be included in the computation of the ceiling to the extent these either singly or put together are not taxable under the Income Tax Act.
 - (v) Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time but shall not exceed half a month's salary for each completed year of service.
 - (vi) Leave Encashment: Encashment of unutilized leave will be as per the Rules and regulations of the Company.
 - (vii) The Company shall provide a car with a driver and telephone at the residence of Mr. Dilip Kothari. Provision of car for use in company's business and telephone at residence will not be considered as perquisites.
 - (viii) Other Benefits:
 - Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time.
 - Such other benefits and amenities as may be provided by the company to other senior officers from time to time.
 - (ix) Notwithstanding absence or inadequacy of profits in any financial year during the currency of their tenure of appointment, shall be paid above remuneration as a minimum remuneration.
- (c) Commission:
- Such remuneration by way of commission, in addition to the salary and perquisites and allowances, payable calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors (which includes any committee thereof) in its absolute discretion deem fit, for each Corporate Financial Year, provided that the total remuneration including salary, perquisites and commission shall not exceed the overall ceilings prescribed under Section 197 of the Companies Act, 2013.
- (d) He shall be entitled to all amounts incurred by them in the course of Company's business including entertainment and travel for and on behalf of the Company commensurate with their position.
- (e) Either party shall be entitled to terminate the services by giving not less than three months' notice in writing.
- (f) He during the tenure of his employment or at any time thereafter not to divulge or disclose to any person or make use of any confidential information or knowledge obtained by them during his employment as to the business or affairs or methods of or as to any trade secrets or secret information of the Company or of any subsidiary, associate or affiliated Company.
- (g) He shall not be engaged or interested directly or indirectly in any undertaking or business of a nature similar to or competitive to the Company's business or any manner conflicting with the Company's interest.

- (h) The employment of the appointee shall forthwith terminated if he shall be become an insolvent or make any composition or arrangement with his creditors or shall cease to be the managing Director.
- (i) So long as he function as the Managing Director shall not be paid any sitting fees for attending the meeting of the Board or committees thereof.
- (j) Mr. Vinaychand Kothari to be entrusted with the Management and control of the whole of the affairs of the Company subject to superintendent, control and direction of the Board, the relevant provisions of the Act and Memorandum and Articles of Association of the Company.
- (k) He shall devote his whole time and attention to the business of the Company and shall use his best endeavor to promote its interest and welfare.

Name of Director	Mr. Dilip Kothari
Date of Birth	15.01.1967
Date of Original Appointment	01.06.2009
Expertise in specific functional Areas	Overall Business Control, Marketing, Finance and Operation of Resort
Qualification	B.Com, Chartered Accountant
Directorship in other Public Limited Companies	NIL
Membership of Committees in other Public Limited Companies	NA
Other Information	<ul style="list-style-type: none"> ● Executive Director ● No. of Shares held 21,90,530 Equity shares

The Board recommends the approval by the members of the re-appointment of Mr. Dilip Kothari as the Joint Managing Director and payment of remuneration to him. Mr. Vinaychand Kothari, Mrs. Neelam Kothari and Mr. Dilip Kothari are concerned or interested in the said resolution at item no. 3 accompanying notice.

Item No. 4

The Board vide its Resolution dated 28.06.2019 had approved the re-appointment of Mr. Vinaychand Kothari as a Joint Managing Director of the Company for a period of five years with effect from 1.06.2019 on same terms and conditions of remuneration as were paid to him earlier. The details of the same are as under:

- (a) Remuneration: In the scale of Rs. 2,10,000-15,000-2,70,000 per month with an annual increment of 1st time on 1.04.2020 and thereafter effective from 1st April of each financial year commencing from 1.04.2020.
- (b) The Managing Director will also be eligible following perquisites, benefits and facilities:
- (i) Medical Reimbursement: Expenses incurred by him and/or his family subject to a ceiling of one month's salary per year or three months' salary over a period of three years.
 - (ii) Leave Travel Concession: Leave travel concession for him and his family, once in a year incurred in accordance with the Rules of the Company.
 - (iii) Personal Accident Insurance: Personal Accident Insurance of an amount, the annual premium of which does not exceed Rs.20,000/-.
 - (iv) Contribution to Provident Fund, Superannuation fund or Annuity Fund as per the rules of the Company from time to time which will not be included in the computation of the ceiling to the extent these either singly or put together are not taxable under the Income Tax Act.
 - (v) Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time but shall not exceed half a month's salary for each completed year of service.
 - (vi) Leave Encashment: Encashment of unutilized leave will be as per the Rules and regulations of the Company.
 - (vii) The Company shall provide a car with a driver and telephone at the residence of Mr. Vinaychand Kothari. Provision of car for use in company's business and telephone at residence will not be considered as perquisites.

(viii) Other Benefits:

- Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time.
- Such other benefits and amenities as may be provided by the company to other senior officers from time to time.

(ix) Notwithstanding absence or inadequacy of profits in any financial year during the currency of their tenure of appointment, shall be paid above remuneration as a minimum remuneration.

(c) Commission:

Such remuneration by way of commission, in addition to the salary and perquisites and allowances, payable calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors (which includes any committee thereof) in its absolute discretion deem fit, for each Corporate Financial Year, provided that the total remuneration including salary, perquisites and commission shall not exceed the overall ceilings prescribed under Section 197 of the Companies Act, 2013.

- (d) He shall be entitled to all amounts incurred by them in the course of Company's business including entertainment and travel for and on behalf of the Company commensurate with their position.
- (e) Either party shall be entitled to terminate the services by giving not less than three months' notice in writing.
- (f) He during the tenure of his employment or at any time thereafter not to divulge or disclose to any person or make use of any confidential information or knowledge obtained by them during his employment as to the business or affairs or methods of or as to any trade secrets or secret information of the Company or of any subsidiary, associate or affiliated Company.
- (g) He shall not be engaged or interested directly or indirectly in any undertaking or business of a nature similar to or competitive to the Company's business or any manner conflicting with the Company's interest.
- (h) The employment of the appointee shall forthwith terminated if he shall be become an insolvent or make any composition or arrangement with his creditors or shall cease to be the managing Director.
- (i) So long as he function as the Managing Director shall not be paid any sitting fees for attending the meeting of the Board or committees thereof.
- (j) Mr. Vinaychand Kothari to be entrusted with the Management and control of the whole of the affairs of the Company subject to superintendent, control and direction of the Board, the relevant provisions of the Act and Memorandum and Articles of Association of the Company.
- (k) He shall devote his whole time and attention to the business of the Company and shall use his best endeavor to promote its interest and welfare.

Name of Director	Mr. Vinaychand Kothari
Date of Birth	09.07.1948
Date of Original Appointment	01.06.2009
Expertise in specific functional Areas	Overall Management
Qualification	Matriculate
Directorship in other Public Limited Companies	NIL
Membership of Committees in other Public Limited Companies	NA
Other Information	<ul style="list-style-type: none"> ● Executive Director ● No. of Shares held 43,46,970 Equity Shares

The Board recommends the approval by the members of the re-appointment of Mr. Vinaychand Kothari, who is of more than 70 years of age, as the Managing Director and payment of remuneration to him. Mr. Vinaychand Kothari, Mrs. Neelam Kothari and Mr. Dilip Kothari are concerned or interested in the said resolution at item no. 4 accompanying notice.

Item No. 5

Mr. Ramnik Baxi was appointed as an Independent Non Executive Director of the Company by the members for a period of five consecutive years commencing from 1st April, 2014 upto 31st March, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Baxi, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st April, 2019 till 31st March, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Baxi fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Baxi as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Baxi as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

Except Mr. Ramnik Baxi, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. Mr. Baxi is not related to any Director of the Company.

Item No. 6

Mr. Mangal Chheda was appointed as an Independent Non-Executive Director of the Company by the members for a period of five consecutive years commencing from 1st April, 2015 upto 31st March, 2020.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Chheda, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st April, 2020 till 31st March, 2025.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Chheda fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Chheda as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Chheda as an Independent Director for another term of five consecutive years with effect from 1st April, 2020 to 31st March, 2025, for the approval by the shareholders of the Company.

Except Mr. Mangal Chheda, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM. Mr. Chheda is not related to any Director of the Company.

Item 7

The Board in its meeting held on June 28, 2019 proposed to reclassify the Authorised Share Capital of the Company from Rs. 6,00,00,000/- (Rupees six crores only) divided into 3,60,00,000 (Three crores and Sixty lakhs only) equity shares of Rs. 1/- (Rupee one only) each and 24,00,000 (Twenty four lakhs) Redeemable Preference Shares of Rs. 10/- (Rupees ten only) each to Rs. 6,00,00,000/- (Rupees six crores only) divided into 4,80,00,000 (Four crores and eighty lakhs only) equity shares of Rs. 1/- (Rupee one only) each and 12,00,000 (Twelve Lakhs) Redeemable Preference Shares of Rs. 10/- (Rupees ten only) each for the

The Board seeks shareholder's approval for making alterations in Memorandum of Association and Articles of Association to re-classify the Authorised Share Capital of the Company.

No director, key managerial personnel or their relatives are directly or indirectly concerned or interested in the resolutions at Item no. 7 of the Notice except to the extent of their shareholding. The Board recommends the resolutions set forth in Item no. 7 for the approval of the members.

By Order of the Board
Best Eastern Hotels Ltd.

Sd/-

Vinaychand Kothari
Chairman & Managing Director
DIN: 00010974

Sd/-

Dilip V. Kothari
Jt. Managing Director
DIN: 00011043

Place: Mumbai
Date: 28.06.2019