



BHARAT HOTELS LIMITED

(CIN: U74899DL1981PLC011274)

Regd. Office: Barakhamba Lane, New Delhi – 110 001

Tel.: 91 11 44447777, Fax: 91 11 44441234, Email: corporate@thelalit.com. Website: www.thelalit.com

NOTICE

NOTICE is hereby given that the Extra-Ordinary General Meeting (EGM) of the Members of **BHARAT HOTELS LIMITED** will be held on **Monday, January 8, 2018** at **12:00 Noon** at the **Kamani Auditorium, 1, Copernicus Marg, New Delhi-110001** to transact the following business:

SPECIAL BUSINESS

Item No. 1

Approval of Bharat Hotels Employee Stock Option Plan, 2017 and grant of stock options to the Eligible Employees/ Directors of the Company under the Scheme

To consider and if thought fit to pass, with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT approval be and is hereby granted to the **Bharat Hotels Employee Stock Option Plan 2017** (the **“Plan”** or **“Scheme”**), tabled at the meeting and initialled by the Chairperson for identification.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013, and the rules thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the **“SEBI SBEB Regulations”**), circular dated June 16, 2015 issued by the Securities and Exchange Board of India with respect to SEBI SBEB Regulations, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the **“ICDR Regulations”**), the Memorandum and Articles of Association of the Bharat Hotels Limited (the **“Company”**), and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee, which the Board may constitute to exercise its powers, including the powers, conferred by this resolution, including the Nomination and Remuneration Committee of the Board (hereinafter referred to as the **“Nomination and Remuneration Committee”**), to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in permanent employment of the Company, whether working in India or out of India, including Directors of the Company, whether whole time or otherwise (excluding Independent Directors), options exercisable into 3,795,000 (Thirty-seven lakhs ninety-five thousand only) equity share capital of the Company at any point in time, directly under the Plan, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board and/ or the Nomination and Remuneration Committee in accordance with the provisions of applicable law.

RESOLVED FURTHER THAT the Board and/or the Nomination and Remuneration Committee be and is hereby authorised to clarify all questions, difficulties or doubts that may arise in relation to the implementation of the Plan, including to amend or modify any terms thereof in accordance with and subject to all applicable laws and regulations, including but not limited to the Companies Act, 2013, and the rules thereunder, the SEBI SBEB Regulations, circular dated June 16, 2015 issued by the Securities and Exchange Board of India with respect to SEBI SBEB Regulations, and the ICDR Regulations.

RESOLVED FURTHER THAT the Plan be operated by the Board and/or the Nomination and Remuneration Committee of the Board such that the total number of shares issued pursuant to the Plan does not exceed 3,795,000 (Thirty-seven lakhs ninety five thousand only) shares.

RESOLVED FURTHER THAT the Board is authorised to issue and allot Equity Shares upon exercise of options from time to time in accordance with the Plan and such Equity Shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, for the purpose of making a fair and reasonable adjustment, the number of options to be granted and / or the exercise price payable under the Plan shall be appropriately adjusted, without affecting any other rights or obligations under the Plan.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10 per Equity Shares bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board and/or the Nomination and Remuneration Committee are hereby authorised to do all such deeds, matters and things and execute all such deeds documents and writings as it may in its absolute discretion deem necessary and incur expenses in relation thereto."

Item No. 2

Approval of Bharat Hotels Employee Stock Option Plan, 2017 and grant of stock options to the Eligible Employees/ Directors of the Company's subsidiaries under the Scheme

To consider and if thought fit to pass, with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED THAT approval be and is hereby granted to the **Bharat Hotels Employee Stock Option Plan 2017** (the "**Plan**" or "**Scheme**"), tabled at the meeting and initialled by the Chairperson for identification

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013, and the rules thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "**SEBI SBEB Regulations**"), circular dated June 16, 2015 issued by the Securities and Exchange Board of India with respect to SEBI SBEB Regulations, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "**ICDR Regulations**"), the Memorandum and Articles of Association of the Bharat Hotels Limited (the "**Company**"), and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, which the Board may constitute to exercise its powers, including the powers, conferred by this resolution, including the Nomination and Remuneration Committee of the Board (hereinafter referred to as the "**Nomination and Remuneration Committee**"), to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in permanent employment of the subsidiary(ies) Companies whether working in India or out of India, and to Directors of the subsidiaries whether whole time or otherwise (excluding the Independent Directors), options



exercisable into 3,795,000 (Thirty-seven lakhs ninety-five thousand only) equity share capital of the Company at any point in time, directly under the Plan, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board and/or the Nomination and Remuneration Committee in accordance with the provisions of applicable law.

RESOLVED FURTHER THAT the Board and/or the Nomination and Remuneration Committee be and is hereby authorised to clarify all questions, difficulties or doubts that may arise in relation to the implementation of the Plan, including to amend or modify any terms thereof in accordance with and subject to all applicable laws and regulations, including but not limited to the Companies Act, 2013, and the rules thereunder, the SEBI SBEB Regulations, circular dated June 16, 2015 issued by the Securities and Exchange Board of India with respect to SEBI SBEB Regulations, and the ICDR Regulations.

RESOLVED FURTHER THAT the Plan be operated by the Board and/or the Nomination and Remuneration Committee of the Board such that the total number of shares issued pursuant to the Plan to the eligible employees of both, the employees of the Company and its subsidiaries does not exceed 3,795,000 (Thirty-seven lakhs ninety-five thousand only) shares.

RESOLVED FURTHER THAT the Board is authorised to issue and allot Equity Shares upon exercise of options from time to time in accordance with the Plan and such Equity Shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, for the purpose of making a fair and reasonable adjustment, the number of options to be granted and / or the exercise price payable under the Plan shall be appropriately adjusted, without affecting any other rights or obligations under the Plan.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board and/or the Nomination and Remuneration Committee are hereby authorised to do all such deeds, matters and things and execute all such deeds documents and writings as it may in its absolute discretion deem necessary and incur expenses in relation thereto."

Item No. 3

Appointment of Ms. Shovana Narayan (DIN 07957359) as an Independent Director

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 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), Ms. Shovana Narayan (DIN 07957359), being qualified and eligible for appointment as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the Director, and who has signified her

consent to act as an Independent Director of the Company and submitted a declaration that she meets the criteria for appointment of an Independent Director under the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five (5) consecutive years w.e.f. 16th October, 2017, subject to review of annual performance, and whose term of office shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT any member of the Board and/ or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to the above resolution and to do all such acts, deeds and things as it may deem necessary, proper or desirable and to sign and execute all necessary documents, applications, letter and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary forms and returns with the appropriate authorities.”

By Order of the Board
For **BHARAT HOTELS LIMITED**

Sd/-
(Himanshu Pandey)
Company Secretary
(M. No. ACS:13531)

Dated: 25-11-2017

Place: New Delhi

Registered Office: Barakhamba Lane, New Delhi – 110 001



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA- ORDINARY GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT BARAKHAMBA LANE, NEW DELHI-110001 NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total share capital of the Company provided that such person shall not act as a proxy for any other person.
3. Every member entitled to vote at the Extra-Ordinary General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Extra-Ordinary General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies shall be required to be provided to the Company.
4. Members holding shares in physical form are requested to advise any change of address, bank details etc. immediately to the Company's Registrar and Share Transfer Agents:

M/s Karvy Computershare Private Limited,
305 New Delhi House,
27, Barakhamba Road, New Delhi - 110 001
5. The members/proxies should bring their attendance slips sent herewith, duly filled in for attending the meeting.
6. Entry in the meeting hall shall be strictly restricted only to the members/valid proxies carrying the attendance slip.
7. **All documents, including Plan, referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company during office hours on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m., up to the date of the Extra-Ordinary General Meeting.**
8. Members desirous of obtaining any information concerning accounts or operation of the Company are requested to write to the Company at least 10 days before the date of Extra-Ordinary General Meeting so as to enable the management to keep the information ready.
9. Members may note that the Companies Act, 2013 and rules thereunder allow the Company to send notices and documents to the shareholders through electronic mode to the registered e-mail addresses of members.

Keeping in view the green initiatives taken by the Ministry of Corporate Affairs and to save the cost involved in printing and dispatch, we propose to send all communications including Notice of Annual General Meeting, Financial Statements, Postal Ballot, Notice etc. in electronic mode. In order to facilitate

the same, we request you to furnish your consent with e-mail ID quoting your folio number to the Registrar & Share Transfer Agent:

Karvy Computershare Pvt. Ltd.

Unit: Bharat Hotels Limited,
305 New Delhi House, 27,
Barakhamba Road, New Delhi - 110 001 or email at
einward.ris@karvy.com
or to

Bharat Hotels Limited,

Barakhamba Lane, New Delhi - 110 001 or email at
bhlshare@thelalit.com.

Any changes in your email address may be communicated immediately at any of the above address. If you are holding shares in electronic form, please update your e-mail ID with your depository participant. Please note that as a member of the Company, you will always be entitled to receive all communication in physical form, upon request.

10. Route map to the venue of the EGM is appended to the Notice of EGM.

11. INSTRUCTION FOR E-VOTING

The Members may vote on all agenda items of the meeting from any place through e-voting facility ('remote e-voting') provided by Karvy Computershare Private Limited (Karvy). The facility for voting through ballot paper will also be available at the venue of the EGM. Members who have decided not to vote electronically may vote at the Extra-Ordinary General Meeting. Members who have voted through remote e-voting may attend the EGM, but shall not be entitled to vote at the EGM.

The procedure and instructions for e-voting are as hereunder:

- i. The e-voting shall be open from 9:00 A.M. (IST) on 05.01.2018 to 5:00 P.M. (IST) on 07.01.2018. Members holding shares of the Company either in physical form or dematerialized form, as on the cut-off date (record date) i.e. 01.01.2018 may cast their votes electronically.
- ii. To vote through remote e-voting, type the following URL of Karvy website:
<https://evoting.karvy.com>.
- iii. If you are already registered with Karvy for e-voting, then you can use your existing User ID and Password for Login. If you are logging in first time, please enter the User ID and password mentioned separately.
- iv. After Login you will reach the Password change menu wherein you are required to mandatorily change your password.
- v. On successful login, the system will prompt you to select the EVENT i.e. Bharat Hotels Limited.
- vi. On the voting page, enter the number of shares under FOR/AGAINST for each agenda items. You may also enter partial shares "FOR" and partial for "AGAINST", but the total number in "FOR/AGAINST" taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
- vii. Shareholders holding multiple folios/demat account have to cast their votes separately for each folio/demat account.
- viii. Cast your vote by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of



times till they have voted on the resolution. Once vote on a resolution is casted, it cannot be changed subsequently.

- ix. Institutional members (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., to the scrutinizer through email at rsmco121@gmail.com with a copy marked to bhshare@thelalit.com. File naming convention should be 'Corporate Name EVSN'. The documents should reach the Scrutinizer on or before the close of working hours on 07.01.2018.
- x. The Company has appointed Mr. Ravi Sharma, Practicing Company Secretary (FCS 4468; C.P. No. 3666) as Scrutinizer and Ms. Suman Pandey, Practicing Company Secretary as Alternate Scrutinizer to scrutinize the remote e-voting process in fair and transparent manner and both scrutinizers have communicated their willingness to be appointed and will be available for the said purpose.
- xi. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holds shares on the cut-off date may obtain the User ID and password in the manner as mentioned below:
 - a. If the mobile number of the member is registered against Folio No./ DP ID-Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number + Folio No. or DP ID-Client ID to 9212993399.

Example for NSDL: MYEPWD<space>IN12345612345678

Example for CDSL: MYEPWD<space>1202345612345678

Example for Physical: MYEPWD<space>XXXXMSS123456

- b. If e-mail address or mobile number of the member is registered against Folio No/DP ID - Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID - Client ID and PAN to generate a password.
 - xii. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Meeting i.e. 08.01.2018.
 - xiii. The results of the remote e-voting along with the scrutinizer's report will be placed on the Company's website "www.thelalit.com" and on Karvy's website within two (2) days of the EGM of the Company.
 - xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual available at the download section of <https://evoting.karvy.com> or contact Karvy at Tel. No. 1800 345 4001 (toll free).
12. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1 to 2

The Board of Directors reviewed the structure and competitiveness of the employee compensation of the Company. The current compensation structure does not have any component in the nature of long term incentive. Compensation best practices indicate that stock based long term incentive plans align managerial performance to long term shareholder value creation as well as build a sense of ownership among the employees. Several comparable companies have stock option plans which reward employees significantly. In order to build ownership, motivate and retain talent, make compensation competitive, as well as provide wealth creation opportunities to critical employees, the Board recommends institution of an employee stock options scheme.

The **Bharat Hotels Employee Stock Option Plan 2017** envisages grant of share options to eligible employees of the company and its subsidiaries.

The terms of the Scheme are as follows:

1. **Brief description of the Scheme:**

The objective of Bharat Hotels Employee Stock Option Plan 2017 is to motivate and retain talent, align key employee's interest with that of the shareholders and provide wealth creation opportunities to critical employees. The Company views employee stock options as instruments that would enable the Employees to share the value they would create and contribute for the Company in the years to come.

2. **Total Number of Options to be granted:**

The total number of options granted under the Scheme shall not cumulatively exceed 3,795,000 (Thirty-seven lakhs ninety-five thousand only) shares of the Company. Each option when exercised would be converted into one equity share of Rs.10 each fully paid-up.

3. **Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:**

The Scheme will be applicable to all permanent and full time employees of the Company, a director whether whole time or otherwise, of the Company or of a subsidiary in India or out of India, except:

- an "independent director";
- any employee who is a Promoter or belongs to the Promoter Group; or
- a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The Nomination and Remuneration Committee will determine the specific employees or class of employees who will be eligible for award of stock options based on the grant criteria set out in the Scheme, including the level, role and tenure within the organisation and such other factors as the Nomination and Remuneration Committee may decide from time to time based on the recommendations of the Board.

4. **Requirements of vesting and period of vesting:**

The vesting period and the schedule of vesting shall as be determined by the Nomination and Remuneration Committee at the time of grant in accordance with applicable law, provided that the vesting of the options shall take place over a maximum of 5 (five) years from the date of grant. The minimum vesting period will be minimum 1 (one) year from the date of grant. The vesting period would be extended by the period of long leave availed by the employee, if any. The Nomination and Remuneration Committee may, subject to the provisions of applicable law, vary or alter the vesting period from employee to employee or class thereof, as it may deem fit.



The conditions of vesting shall be as determined by the Nomination and Remuneration Committee and would be linked to continued employment on the date of vesting

5. Maximum Period within which the Options will be vested:

Maximum period (subject to regulation 18(1) of the SEBI SBEBS Regulations, as the case may be) within which the options shall be vested shall be within 5 years from the Date of Grant.

6. Exercise Price:

The exercise price shall be decided by the Nomination and Remuneration Committee in accordance with the applicable accounting policies. The Exercise price shall not exceed the market value of equity shares as on the Date of Grant and shall not be below the Face Value of the share.

For the purposes of this clause, market value means the latest available closing price on a recognised stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date. If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price;

Market Value in case of unlisted company - means such value the Board may announce from time to time as determined by an independent valuer appointed by the Board under any methodology permitted under law.

7. Exercise Period and Process:

The exercise period shall be as determined by the Nomination and Remuneration Committee and shall commence from the date of vesting, and the options will be exercisable for a period of eight years from the date of grant of the stock options.

The process of exercise of stock options will involve tendering of an application to the Company for issue of shares in respect of vested options together with payment of the applicable exercise price and perquisite taxes (if any) that arise out of the exercise. The mode of exercise and the deduction of perquisite tax will be decided by the Nomination and Remuneration Committee and shall be subject to alteration based on employee convenience.

8. The appraisal process for determining the eligibility of employees for the scheme(s):

The appraisal process for determining the eligibility for grant of options pursuant to the Scheme shall be determined by the Nomination and Remuneration Committee and shall be in line to reward or retain any employee or director (excluding independent directors) who is critical to the company's growth objectives using a fair assessment of past performance and criticality. Further details on the eligibility and the Plan objectives are highlighted in the Plan

9. Maximum number of options to be issued per employee and in aggregate:

The Nomination and Remuneration Committee to decide the maximum number of options to be granted per employee and in aggregate, however no individual employee shall be granted more than 10,000 options in an individual grant and the aggregate number of options under the plan shall not exceed 3,795,000 options.

10. Conditions under which option vested in employees may lapse:

The options which vested may be cancelled in the following events:

- i. Expiry of exercise period
- ii. Termination / separation due to misconduct / breach of company policies,
- iii. Abandonment, and
- iv. Voluntary surrender of options.

11. Specified time period within which employees shall exercise vested options in event of a proposed termination or resignation:

The vested options can be exercised within 6 months of the last working day.

12. Maximum quantum of benefits to be provided per employee under a Scheme: Not Applicable

13. Whether the scheme(s) is to be implemented and administered directly by the Company or through a trust

The Scheme will be implemented by the Company directly.

14. Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both

The Scheme will involve issue of new shares by the Company and will not involve any secondary acquisition.

15. The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc. : Not applicable

16. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s) : Not applicable

17. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:

The Company shall follow the Guidance as mentioned under the 'Indian Accounting Standard (Ind AS) 102 Share-based Payment' or the relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

18. The method which the Company shall use to value its options:

The Company shall calculate the employee compensation cost using the fair value of the stock. The Nomination and Remuneration Committee shall determine from time to time the valuation and accounting methodology for the options issued under the Scheme as per changes in the applicable law. The Company shall comply with all the relevant disclosures mentioned under Indian Accounting Standard (Ind AS) 102 Share-based Payment.

19. Lock-in:

The shares arising out of exercise of vested options would not be subject to any lock-in-period after such exercise, except if any lock-in is required pursuant to applicable law.

20. Administration of the Scheme:

The Nomination and Remuneration Committee shall be responsible for administering the scheme and compliance with applicable law.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) mentioned at Item No. 1 to Item No. 2, except to the extent of the stock options that may be granted to them under the Plan.

Your Directors, therefore, recommend the passing of the resolution(s) mentioned at Item No. 1 and Item No. 2 as Special Resolution(s).



ITEM NO. 3:

The Board at its meeting held on 16th October, 2017, upon recommendation by the Nomination and Remuneration Committee of the Board, subject to the approval of the shareholders, approved and recommended the appointment of Ms. Shovana Narayan as an Independent Director for a term of five (5) years w.e.f. 16th October, 2017 subject to review of performance every year. In the opinion of the Board, Ms. Shovana Narayan fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder for appointment as an Independent Director and she is independent of Management.

Ms. Shovana Narayan is a famous and recognized Indian Kathak dancer. She has been conferred with numerous awards including the Padmashri Award for excellence and outstanding contribution to dance in 1992 and the Sangeet Natak Akademi award in 1999. She has also been honoured by Indira Kala Sangeet Vishwabidyalaya, Chattisgarh with Doctor of Letters.

Ms. Shovana Narayan has given a declaration to the Board that she meets criteria of independence as provided under Section 149(6) of the Companies Act, 2013. She is an incarnation of the great artistic and social traditions of India, which would foster creativity and innovation in operations of the Company, it was thought fit to appoint Ms. Shovana Narayan as an Independent Director on the Board.

In compliance with the provision of Section 149 read with Schedule IV of the Companies Act, 2013, appointment of Ms. Shovana Narayan as an Independent Director is required to be placed before the members at a General Meeting for their approval.

Copy of the draft letter of appointment which includes terms and conditions of appointment of Ms. Shovana Narayan will be available for inspection without any fee by the members at the registered office of the Company at Bharat Hotels Limited, Barakhamba Lane, New Delhi - 110 001 during normal business hours on any working day.

In view of above, approval of shareholders is being obtained at the Extra-Ordinary General Meeting for appointment of Ms. Shovana Narayan as an Independent Director for a period of five (5) years w.e.f. 16th October, 2017.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Ms. Shovana Narayan (i.e., Director proposed for appointment), are in any way concerned or interested, financially or otherwise, in this resolution.

By Order of the Board
For **BHARAT HOTELS LIMITED**

Sd/-
(Himanshu Pandey)
Company Secretary
(M. No. ACS:13531)

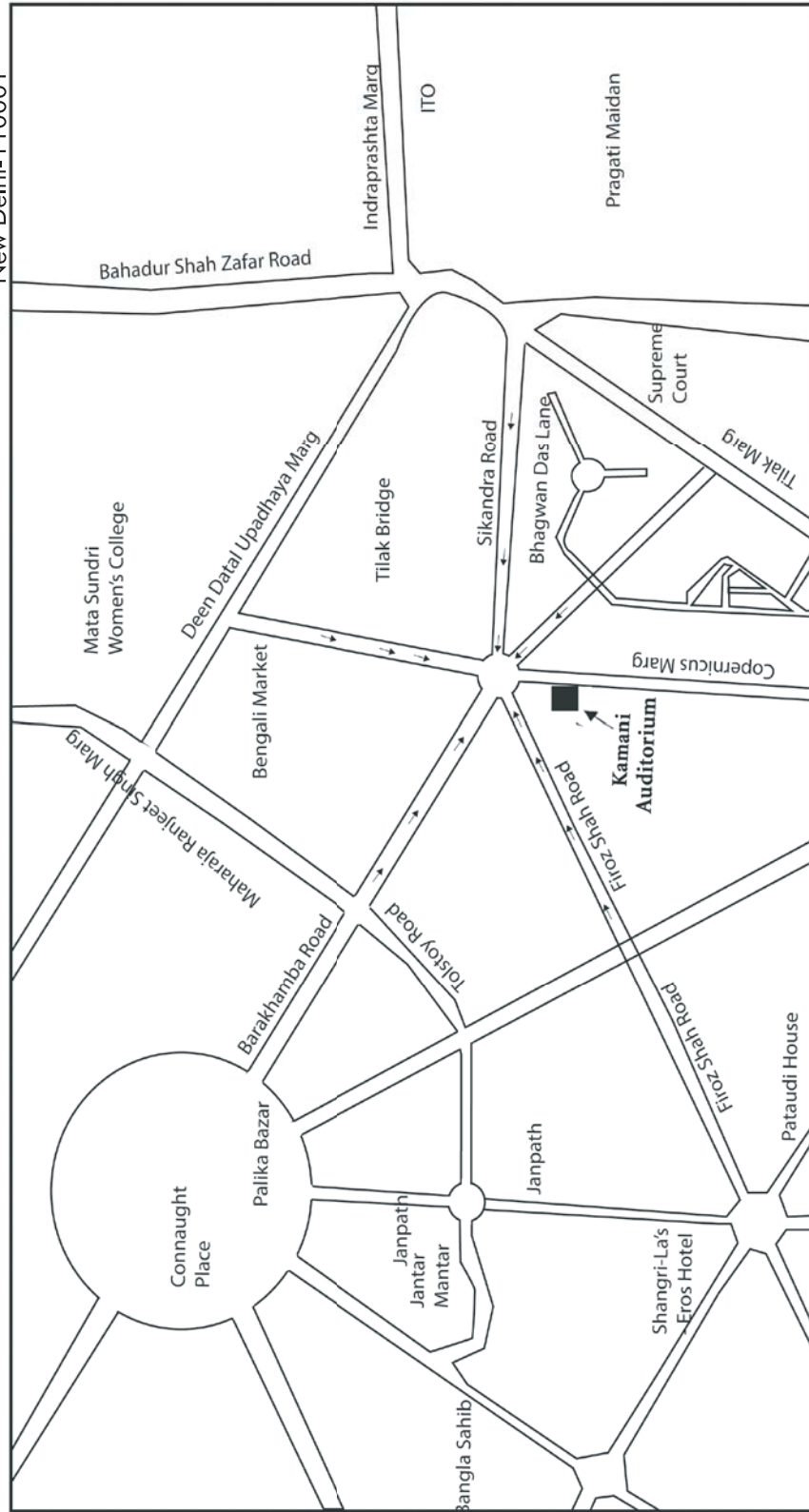
Dated: 25-11-2017

Place: New Delhi

Registered Office: Barakhamba Lane, New Delhi – 110 001

Route map of the venue of the Extra Ordinary General Meeting

The Kamani Auditorium,
1, Copernicus Marg,
New Delhi-110001





Form No. MGT-11

FORM OF PROXY

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

CIN: U74899DL1981PLC011274

Name of Company : Bharat Hotels Limited

Regd. Office: Barakhamba Lane, New Delhi – 110 001

Name of the Member(s)	
Registered Address	
Email ID	
Folio No	
Client ID*	
DP ID*	
Nos. of shares held	

*Applicable for Member(s) holding shares in dematerialized form.

I / We, being the member(s) of Bharat Hotels Limited, hereby appoint:

1. Name : _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him/her
2. Name : _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him/her
3. Name : _____
Address: _____
E-mail Id: _____
Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extra-Ordinary General Meeting of the Company, to be held on Monday, January 8, 2018 at 12:00 Noon at the Kamani Auditorium,

Bharat Hotels Limited

No. 1, Copernicus Marg, New Delhi-110 001 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution	Vote (See Note 6)	
		For	Against
Special Business			
1	Approval of Bharat Hotels Employee Stock Option Plan, 2017 and grant of stock options to the Eligible Employees/ Directors of the Company under the Scheme		
2	Approval of Bharat Hotels Employee Stock Option Plan, 2017 and grant of stock options to the Eligible Employees/ Directors of the Company's subsidiaries under the Scheme		
3	Appointment of Ms. Shovana Narayan (DIN 07957359) as an Independent Director		

Signed this _____ day of _____ 201__

Signature of Shareholder(s) _____

of Proxy holder(s) _____



Notes:

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.
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. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
5. The Proxy-holder shall prove his/her identity at the time of attending the Extra Ordinary General Meeting.
6. Please put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she may deem appropriate.



Bharat Hotels Limited

(CIN: U74899DL1981PLC011274)

Regd. Office: Barakhamba Lane, New Delhi – 110 001

ATTENDANCE SLIP

Venue of the meeting: Kamani Auditorium, No. 1, Copernicus Marg, New Delhi-110 001.
Date and Time of meeting: Monday, January 8, 2018 at 12:00 Noon

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Registered Address	
Email ID	
DP ID*	
Client ID*	
Folio No	
No. of Shares held	

*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholders/proxy for the registered shareholder(s) of the Company.

I hereby record my presence at Extra Ordinary General Meeting of Members of Bharat Hotels Limited held on Monday, January 8, 2018 at 12:00 Noon at the Kamani Auditorium, No. 1, Copernicus Marg, New Delhi-110 001.

Signature of Member / Proxy

Notes:

1. Notice of the Extra Ordinary General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose E-mail address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Extra Ordinary General Meeting can print copy of this Attendance Slip.

2. Physical copy Notice of Extra Ordinary General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose E-mail id is not registered or have requested for a hard copy.