



## NOTICE

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting (**AGM**) Of Espire Hospitality Limited (*Formerly known as Wellesley Corporation Limited*) ("**The Company or EHL**") will be held on **Friday 30<sup>th</sup> September, 2022 at 10:00 AM Indian Standard Time (IST)** at "**Country Inn**", **Mehrangoan, Bhimtal, Uttarakhand-248179**, through **Physical Mode** to transact the **following Business:-**

### **ORDINARY BUSINESS: -**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Amit Rai (DIN: 00088067) who retires by rotation and being eligible, offers himself for reappointment.

### **SPECIAL BUSINESS:**

3. **Appointment of Mr. Amit Kumar Jain (DIN: 00334133) as an Independent Director of the Company.**

To consider and if thought fit to pass, with or without modification(s), the following resolution as "**ORDINARY RESOLUTION**"

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 30<sup>th</sup> July, 2022 and pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Amit Kumar Jain (DIN00334133) who was appointed as an additional director w.e.f. 30.07.2022 in pursuance of Article 60 of the Company and whose current period of office is expiring on the date of the ensuing 31<sup>st</sup> Annual General Meeting and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and is eligible as an Non- Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company with effect from 30.07.2022 till 29.07.2027;

**RESOLVED FURTHER THAT** the Board of Directors & the Company Secretary of the



Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

#### **4. APPROVAL OF BORROWING LIMITS OF THE COMPANY**

To consider and if thought fit to pass, with or without modification(s), the following resolution as **“SPECIAL RESOLUTION”**

**“RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the Company and its free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 100 Crores (Rupees One Hundred Crores Only);

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

#### **5. AUTHORISATION FOR LOANS AND INVESTMENTS BY THE COMPANY**

To consider and if thought fit to pass, with or without modification(s), the following resolution as **“SPECIAL RESOLUTION”**:

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to make or give loans to any persons and/or companies and/or to make investment by acquiring by way of subscription, purchase or otherwise in shares, debentures and/or other securities and to give any Guarantee and/or provide any security in connection with any loans made by any other person to, or to any other person by, any other person(s)/Companies/Body Corporate(s) which shall be subject to the limit of Rs. 100 Crore (Rupees Hundred Crores Only) notwithstanding that the aggregate of the investments and loans so far made or to be made and the guarantees / securities so far given or to be given by the Company exceeds / will exceed the limits prescribed under the



Companies Act, 2013 i.e. 60% of the Paid-up Share Capital, Free Reserves and Securities Premium or 100% of the Company's Free Reserves and Securities Premium whichever is more;

**RESOLVED FURTHER THAT** the aforesaid loans and investment will be made by the Company out of internal resources or borrowings or in such other manner and in such proportion as the Board thinks appropriate and in the case of loans, the interest rate shall not be lower than the prevailing yield of 1 year, 3 year, 5 year or 10 year Government Security closest to the tenor of loan;

**RESOLVED FURTHER THAT** all the directors of the company be and is, hereby severally empowered and authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

## 6. APPROVAL OF RELATED PARTY TRANSACTIONS

To consider and if thought fit to pass, with or without modification(s), the following resolution as “**SPECIAL RESOLUTION**”:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to Leasing of property of any kind, availing or rendering of any services, availing any financial facilities (intercorporate loans ) or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice;



**RESOLVED FURTHER THAT** the members hereby ratify the material related party transactions between the Company and M/s Forest Fern Resorts Private Limited, M/s Forest Fern Hospitality Private Limited & M/s Sarp Hotels Private Limited entered into on and after 01.07.2022 at arm's length basis and in the ordinary course of business, under the existing related party arrangement as detailed in the Explanatory Statement to this Notice;

**RESOLVED FURTHER THAT** the terms and conditions of the transactions with the Related Parties shall be approved by the Audit Committee.”

**By order of the Board of Directors  
For Espire Hospitality Limited  
(Formerly known as Wellesley Corporation Limited)**

**Sumeer Narain Mathur**

Company Secretary, Chief Financial Officer & Compliance Officer

**Membership No:** FCS9042

**Address:** House No: B-803, Dronagiri  
Apartment, Sector-11, Vasundhara, Ghaziabad-  
201012

Date: 02<sup>nd</sup> September, 2022

Place: New Delhi

**Notes:**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HERSELF/HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

1. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, 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 proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is

sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. Only registered members of the Company holding shares as on the cut-off date decided for the purpose, being 23<sup>rd</sup> September, 2022, or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
3. Electronic copy of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. The cut-off date is decided for the purpose of reckoning the number of shareholders eligible to receive notice of AGM is 02<sup>nd</sup> September, 2022
4. **Voting Rights:** Shareholders holding Equity Shares shall have one vote per share as shown against their holding and shareholders
5. **Voting through Electronic means** In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Pursuant to SEBI circular no. SEBI/HO /CFD/ CMD/ CIR/ P/ 2020/ 242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, the Company is pleased to provide members facility to exercise their right to vote means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
6. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physical and e-voting, then votes cast through e-voting shall be only be taken into consideration and treated valid whereas votes cast physically at the meeting shall be treated as invalid. The “E-Voting “procedure along with the user id and password of each shareholder is annexed along with the proxy form at the end of the annual report.
7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
11. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays between 10:00A.M. and 2.00 P.M. up to the date of the

Meeting.

12. In line with the MCA Circular dated May 5, 2020 and January 13, 2021 and SEBI Circular dated May 12, 2020 and January 15, 2021 the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories and the same will also be available on the Company's website [www.espirehospitality.com](http://www.espirehospitality.com) and on the websites of stock exchange [www.bseindia.com](http://www.bseindia.com). For any communication, the members may send requests to the Company's email Id [cs@espirehospitality.com](mailto:cs@espirehospitality.com)
13. The Company's Register of Members and Transfer Books will remain closed from 24<sup>th</sup> September,2022 to 02<sup>nd</sup> October,2022 (both days inclusive) for the purpose of the Meeting, and the "E-Voting "facility shall be open for the period from 09:00 hours of 27<sup>th</sup> September,2022 to 17:00 hours of 29<sup>th</sup> September,2022 after this period the event will be no longer available for casting votes by "E-Voting "mechanism.
14. Members are requested to intimate immediately any change in their address or other mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change mandates for shares in electronic form.
15. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company / Registrar and Transfer Agent, Skyline Financial Services Pvt Limited.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
17. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.
18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
19. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agent, for consolidation into a single folio.
20. Members who have not registered their e-mail addresses so far are requested to register their e- mail address so that they can receive the Annual Report and other communication from the Company electronically.
21. Mr. Loveneet Handa, Practicing Company Secretary (Membership No.9055), Proprietor - M/s. RSH & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
22. The Scrutinizer shall immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, 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 make, not later than three days on conclusion of the annual general meeting, 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.

23. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of e-voting are to be communicated to the BSE Limited, where the equity shares of the Company are listed, within 02 working days of the conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.espirehospitality.com](http://www.espirehospitality.com) and on the website of NSDL.
24. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, 30<sup>th</sup> September, 2022
25. In respect of the information to be provided under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the Directors being appointed, Members are requested to kindly refer to the chapter on Corporate Governance in the Annual Report.
26. The route map of the venue of the Meeting is attached at the end of the Notice for the 31<sup>st</sup> AGM. A link to access the same is also mentioned here <https://maps.mapmyindia.com/direction?places=29.268635,79.543516,Kathgodam;29.3677420000001,79.5425040000001,Country%2520Inn%2520Bhimtal>
27. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with their DP in case shares are held in electronic form or with the Company's Registrar & Transfer Agent - SLFSPL in case shares are held in physical form so that they can receive the Annual Report and other communication from the Company electronically.
28. The Members desiring any information as regards to accounts are requested to write to the Company at an early date, so as to enable the Company to keep information ready.
29. As a measure of economy, copies of Annual Report will not be distributed at the Meeting. Members are therefore requested to bring their copy of the Annual Report to the Meeting
30. Members may please note that no gifts will be distributed at the Meeting.
31. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection by the members up to the date of AGM, i.e. 30<sup>th</sup> September, 2022. Members seeking to inspect such documents can send an email to [cs@espirehospitality.com](mailto:cs@espirehospitality.com).
32. In terms of Regulation 40(7) and 61(4) read with Schedule VII of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is mandatory for the transferor and the transferee(s) of the physical shares to furnish copy(ies) of their PAN card(s) for registration of transfer of shares. Transferor and the Transferee(s) are requested to furnish copies of their PAN card(s) along with Share Transfer Deed



duly completed and physical share certificate(s). For securities market transactions and/or for off-market or private transactions involving transfer of shares, the transferee(s) as well as transferor(s) shall furnish copy of PAN card to the company / Registrar and Transfer Agents, as the case may be, for registration of such transfer of securities. In case where PAN card is not available i.e. in case of residents of Sikkim, the identify proof shall be submitted for registration of such transfer of securities. SEBI vide Notification dated June 08, 2018 have conveyed amendment to Regulations 7 and 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which shall come into force from December 05, 2018. Accordingly, effective December 5, 2018 except in cases of transmission or transposition, transfer of securities of the Company cannot be processed unless the securities are held in dematerialized form with a depository. The implication of this amendment is, post December 05, 2018 equity shares of the Company which are held in physical form by some shareholders can be continued to be held by them in physical form, but cannot be further transferred by the Company or its R&T Agent except in case of transmission & transposition matters. In view above, we request the shareholders holding shares in physical form to kindly dematerialize equity shareholding in EHL

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

**The remote e-voting period begins on 27<sup>th</sup> September, 2022 at 09:00 A.M. and ends on 29<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 02<sup>nd</sup> September, 2022**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter yourexisting User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting servicesand you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

	<ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during theremote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001***

	and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Espiré Hospitality Limited (Formerly known as Wellesley Corporation Limited)

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e- Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on confirmation page.

**Once you confirm your vote on the resolution, you will not be allowed to modify your vote**

### **General Guidelines for shareholders**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [loveneet@ihacorp.in](mailto:loveneet@ihacorp.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [SoniS@nsdl.co.in](mailto:SoniS@nsdl.co.in) or at telephone nos.:- +91 22 24994545, +9122 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary, at the Company’s email address [cs@espirehospitality.com](mailto:cs@espirehospitality.com).





**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e- voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN Card), AADHAR (self attested scanned copy of Aadhaar Card) by email to [cs@espirehospitality.com](mailto:cs@espirehospitality.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) to [cs@espirehospitality.com](mailto:cs@espirehospitality.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Item No: 02**

Mr. Amit Rai is 43 year old He is Graduate from Wharton Business School USA He is having rich experience in managerial activities and he is the key decision maker of all the policies. Besides it, he also has a key role in providing corporate structure to the Education business line. He became a director of the company at the AGM held on 10<sup>th</sup> December,2021 He does not hold any shares in the Company. He is related (Son in Law of Ms. Leela Bisht, director of the Company). He does not hold any other directorships and is not part of any committees of the Board. The resolution is recommended for the approval of the shareholders as an ordinary resolution

**Interest of Directors**

Mr Amit Rai & Ms. Leela Bisht are interested in the resolution relating to the Re-appointment of Mr. Amit Rai as a Director of the Company.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (The Act)**

**The following Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:**

**Item No: 03**

The Board at their meeting held on 30<sup>th</sup> July,2022 on the recommendation of the Nomination and Remuneration Committee & subject to the ratification of his appointment by the shareholders to act as the Director of the company has appointed Mr. Amit Kumar Jain as an Additional, Non Executive Independent Director of the company, as per the provisions of section 161 of the Companies Act,2013, he holds his office as an additional director up to the forthcoming Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Amit Kumar Jain as Director of the Company.

The Company has received intimation in Form DIR-8 from Mr. Amit Kumar Jain, he is not disqualified from being appointed as Director

The resolution seeks the approval of members for the regularization of Mr Amit Kumar Jain as an Independent Director of the Company commencing from 30<sup>th</sup> July,2022 to 29<sup>th</sup> July,2027 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Amit Kumar Jain fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Amit Kumar Jain , the Board of Directors at its meeting held on 30<sup>th</sup> July,2022 approved the appointment of Mr Amit Kumar Jain as mentioned in the resolution.

**Details of the Director seeking re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

**Brief Profile of Mr. Amit Kumar Jain**

<b>Name of the Director</b>	Mr. Amit Kumar Jain
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Regularization of Appointment
<b>Date of appointment &amp; term of appointment</b>	30.07.2022 Appointed as an Additional Director (Non-Executive, Independent Director) of the Company to hold office in terms of Section 161(1) of the Companies Act,2013.
<b>Age (Years)</b>	48
<b>Brief Resume/ Nature of Expertise infunctional areas</b>	Mr. Amit Kumar Jain is a commerce graduate and Chartered Accountant by profession. He is having experience of over 20 years in banking and credit. He has worked with various Banks
<b>Relationship between directors interse</b>	No relationship
<b>Names of listed entities in which holds the directorship and the membership of Committees of the board;</b>	Nil
<b>Shareholding (Numbers of shares)</b>	Nil

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. Amit Kumar Jain is concerned or interested in the passing of the Resolution.

**Item No: 04**

**APPROVAL OF BORROWING LIMITS OF THE COMPANY**

During the 30<sup>th</sup> Annual General Meeting , the Board of Directors sought the approval of the members of the Company in terms of section 180 (1)(c) of the Companies Act, 2013 for borrowing monies on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs.7.50 Crores (Rupees Seven Crores Fifty Lacs only ) at any point of time including interest, charges, etc.payable thereon. However, as the company is looking forward for growing in the Hotels & Resorts segment, the Board of Directors apprehended that more funds will be required to implement the future projects of the company. Accordingly, in their meeting held on 02<sup>nd</sup> September,2022 they proposed to increase the limits from Rs 7.50 Crores to Rs 100 Crores for smooth operations.



Under Section 180 of the Act, the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution.

The Board of Directors be and is hereby authorized to borrow from time to time a sum not exceeding Rs. 100.00 Crores (Rupees One Hundred Crores) for the ongoing projects and the expansion of business activities of the Company and on such terms and conditions as it may deem fit under Section 180(1)(c) of the Companies Act, 2013.

The Directors recommend the Resolution at Item Nos. 04 of the accompanying Notice for the approval of the Members of the Company by way of passing a Special Resolution

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions.

#### **Item No: 05**

#### **AUTHORSATION FOR LOANS AND INVESTMENT BY THE COMPANY**

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors for make or give loans to any persons and/or companies and/or to make investment by acquiring by way of subscription, purchase or otherwise in shares, debentures and/or other securities and to give on behalf of the Company, any Guarantee and/or provide any security in connection with any loans or loans made by any other person to, or to any other person by, any other person(s)/Companies/Body Corporate(s) for an amount not exceeding Rs. 100.00 Crore (Rupees One Hundred Crores Only)

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own/ surplus funds and or any other sources including borrowing, if necessary to achieve long term strategic and business objectives.

The Directors recommend the Resolution at Item Nos. 05 of the accompanying Notice for the approval of the members of the company by way of passing a Special Resolution

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.



## **Item No: 06**

### **APPROVAL OF RELATED PARTY TRANSACTIONS**

As per the approvals of the Board/ Audit Committee & Shareholders in the last Annual General meeting, the company has been undertaking various related party transactions with M/s Windsor Infrastructure Limited, however the Board/ Audit Committee has approved/recommended some other related party transactions w.e.f 01<sup>st</sup> July with M/s Forest Fern Hospitality Private Limited, for taking on lease their Bhimtal Resort on Lease Rent basis (including its renovation ) & with M/s Forest Fern Resorts Private Limited for taking on lease their Jim Corbett resort on Lease Rent basis (including its renovation) and further w.e.f 20<sup>th</sup> July,2022 with M/s Sarp Hotels Private Limited for taking a part of its land (3858.16 Sq Mt) at Mussoorie on lease basis for renovation/redevelopment.

Further the Board/ Audit Committee also felt that, considering the developing prospects of the company more funds may be required in future to fund the ongoing/upcoming projects of the company, accordingly there is a need to enhance the value of transactions with M/s Windsor Infrastructure Limited , accordingly they proposed/approved to enhance it to Rs 100 Crores.

As per the Listing Agreement requires all material related party transactions to be approved by the shareholders through a special resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transaction(s) entered into with these parties, more particularly mentioned in the table depicted below whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) as depicted below

All related parties shall abstain from voting on these resolutions.

S NO	Name of Related Party	Name of Director/KMP Interested	Nature of Relationship	Aggregate maximum value of the contract/ arrangement per transaction in any financial year	Nature and material terms of Contract/ arrangement/ transaction
1	M/s Forest Fern Hospitality Private Limited	Mr. Amit Rai Mr. Gagan Oberoi	Group Company (Espire Hospitality Group)	Upto Rs 50.00 Crores	The proposed contracts/agreements relates to leasing of Resort by the company on lease rent basis , including the proposed renovations/red envelopments of the resorts by the company
2	M/s Forest Fern Hospitality Private Limited	Mr. Amit Rai Mr. Gagan Oberoi	Group Company (Espire Hospitality Group)	Upto Rs 50.00 Crores	
3	M/s Forest Fern Hospitality Private Limited	Mr. Amit Rai Mr. Gagan Oberoi	Group Company (Espire Hospitality Group)	Upto Rs 50.00 Crores	The proposed contracts/agreements relates to leasing of its Land at Mussoorie by the company on lease rent basis
4	M/s Windsor Infrastructure Limited	Mr. Amit Rai Mr. Gagan Oberoi Ms. Leela Bisht	Group Company (Espire Group)	Upto Rs 100.00 Crores	Consultancy service, short term working capital requirements

The Audit committee and the Board of the Directors of the Company have considered these proposed arrangements and limits at their respective meetings held on 14<sup>th</sup> June,2022, 20<sup>th</sup> July,2022, 02<sup>nd</sup> September,2022 and have approved the proposed arrangements with the Related Parties and have also decided to seek approval of shareholders by way of special resolution pursuant to section 188 of the Companies Act 2013 read with the Companies ( Meeting of Board and its Powers) Rules , 2014 and Regulation 23 of the SEBI (LODR), 2015

None of the other Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution except as stated above.

The Board of Directors recommends resolution as set out in item No. 06 for approval of the members of the Company by way of passing a Special Resolution.





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