



**Juniper Hotels Limited**

**Registered Office:** Off Western Express Highway, Santacruz (East), Mumbai, Maharashtra 400055, India  
**Tel.:** 022-66761000/1012 • **Email:** [complianceofficer@juniperhotels.com](mailto:complianceofficer@juniperhotels.com) • **Website:** [www.juniperhotels.com](http://www.juniperhotels.com)  
**CIN:** L55101MH1985PLC152863

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**NOTICE OF POSTAL BALLOT**

**(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)**

Dear Member(s),

Notice is hereby given that the resolutions set out below are proposed for approval by the members of Juniper Hotels Limited (**"the Company"**) by means of Postal Ballot, only by remote e-voting process (**"e-voting"**) being provided by the Company to all its members to cast their votes electronically, pursuant to Section(s) 108 and 110 of the Companies Act, 2013 (**"the Act"**), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**"the Rules"**) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (**"MCA Circulars"**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), Secretarial Standard on General Meetings (**"SS-2"**) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

That the resolution appended below is proposed to be passed by the members of the Company (as on the Cut-off Date) (**"Members"**), through postal ballot (the **"Postal Ballot"**) only through remote e-voting process by electronic means (**"e-voting"**) i.e., by casting votes electronically instead of submitting postal ballot forms for following ***Special Resolutions:***

<b>Sr. No.</b>	<b>Particulars</b>
1.	To approve payment of remuneration / commission to Mr. Rajiv Kaul (DIN: 06651255), Non-Executive Independent Director of the company

An Explanatory Statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the said resolutions setting out the material facts and the reasons / rationale thereof, is appended to this Postal Ballot Notice (**"the Notice"** or **"the Postal Ballot Notice"**).

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), and any other applicable provision of Listing Regulations, any circular issued by the Securities and Exchange Board of India (**"SEBI"**) and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot form. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those members whose email address is registered with the Company / Depository Participant(**"DP"**). The Board has appointed Ms. Nikita Kothari, Practicing Company Secretary (Membership Number: F10365, CP No. 13507), as the scrutinizer (**"Scrutinizer"**) for conducting the Postal Ballot / e-voting process in a fair and transparent manner. In compliance with the provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the Management Rules, Regulation 44 of the LODR Regulations, and SS-2, the Company has provided e-voting facility to its members to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the National Securities Depository Limited (**"NSDL"**) for facilitating e-voting. Members desiring to exercise their votes are



requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice.

The e-voting facility will be available during the following period:

<b>Remote E-voting</b>	
Commencement of e-voting period	9.00 a.m. IST on Tuesday, November 25, 2025
Conclusion of e-voting period	5.00 p.m. IST on Wednesday, December 24, 2025
Cut-off date for eligibility to vote	Friday, November 21, 2025

The e-voting facility will be disabled by NSDL immediately after 5.00 p.m. IST on Wednesday, December 24, 2025, and will be disallowed thereafter.

The Scrutinizer will submit his report to the Chairman of the Company (“the Chairman”) or any other person authorized by the Chairman, and the result will be announced within two working days from the conclusion of the e-voting period. The result declared along with the Scrutinizer’s report shall be communicated in the manner provided in this Postal Ballot Notice.

The last date of e-voting, i.e. December 24, 2025, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

***Special Business:***

**ITEM NO 01: TO APPROVE PAYMENT OF REMUNERATION / COMMISSION TO MR. RAJIV KAUL (DIN: 06651255), NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Section(s) 149, 197 and 198 read with all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory, modification, amendment, clarification, substitution or re-enactment thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, consent of Members be and is hereby accorded for payment of remuneration / commission, Mr. Rajiv Kaul (06651255), Independent Director of the Company amounting to Rs. 7.5 lakhs per month, aggregating to Rs. 30 Lakhs (Net) for the period from November 10, 2025, to March 9, 2026, as a one-time and event based payment, which is within the overall maximum limit of 1% (one percent) of the net profits of the Company for the Financial Year 2024-25 as computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified by the Act from time to time in this regard and such payments shall be made in respect of the profits of the Company.

**RESOLVED FURTHER THAT** the above aforesaid commission, if approved shall be in addition to fees payable to Mr. Rajiv Kaul (06651255) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and the reimbursement of expenses for participation in the Board and other meetings.

**RESOLVED FURTHER THAT** Mr. Arun Kumar Saraf, Chairman and Managing Director and/ or Mr. Sandeep Joshi, Company Secretary and Compliance Officer of the Company, be and are hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle



any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Registered Office:**

**Off western express highway**

**Santacruz (East) - Mumbai**

**Maharashtra - 400055**

**CIN: L55101MH1985PLC152863**

**Email- [complianceofficer@juniperhotels.com](mailto:complianceofficer@juniperhotels.com).**

**Place: Mumbai**

**Date: November 10, 2025**

**By Order of the Board of Directors**

**For Juniper Hotels Limited**

**Sd/-**

**Sandeep L. Joshi**

**Company Secretary and Compliance Officer**



**Notes:**

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Act read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('Notice').
2. In accordance with the MCA circulars, the physical copies of this Postal Ballot Notice, along with postal ballot form and postage pre-paid business reply envelope, are not being sent to any member. Accordingly, the communication of the assent or dissent of the members eligible to vote is restricted only to remote e-voting ("e-voting") i.e. by casting their votes electronically instead of submitting postal ballot forms.
3. This Postal Ballot Notice is being sent to the members whose names appear on the register of members / list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email address is registered with the Company / Depository Participant(s), in compliance with Rule 18 of the Companies (Management and Administration) Rules, 2014 and applicable MCA Circulars as on November 21, 2025 ("the Cut-off Date"). This cut-off date is fixed in accordance with Rule 20(4)(vii) of the Companies (Management and Administration) Rules, 2014. A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only. In compliance with Regulation 44 of the LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting the postal ballot form. Accordingly, the physical copy of the Notice along with the postal ballot form and the pre-paid business reply envelope are not being sent to the members. The communication of the assent or dissent of the members would only take place through the e-voting system.
4. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on November 21, 2025 ("cut-off date").
5. The remote e-voting period commences at 09:00 a.m. (IST) on November 25, 2025, and will end at 05:00 p.m. (IST) on December 24, 2025, and the remote e-voting will be blocked and voting shall not be allowed beyond the said date and time. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., November 21, 2025, may cast their vote electronically. Once the member casts the vote on the Resolution, he or she will not be allowed to change it subsequently.
6. The Board of Directors have appointed Ms. Nikita Kothari, Practicing Company Secretary (Membership Number: F10365, CP No. 13507) as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system in a fair and transparent manner. This appointment is made in accordance with the provisions of Rule 20(4)(ix) and Rule 22(7) of the Companies (Management and Administration) Rules, 2014.
7. The Scrutinizer will submit the report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result of the e-voting by Postal Ballot will be announced within 2 working days from the conclusion of e-voting and will also be displayed on the Company website [www.juniperhotels.com](http://www.juniperhotels.com), on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com), and in accordance with Regulation 30 read with Schedule III, Part A, Clause (12) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 communicated to the stock exchanges and Registrar and Share Transfer Agent (RTA).
8. Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant (DP).



9. All material documents referred to in the explanatory statement will be available for inspection only through electronic mode on all working days from the date of dispatch until the last date for receipt of votes by e-voting i.e. December 24, 2025. Members may send their requests to [complianceofficer@juniperhotels.com](mailto:complianceofficer@juniperhotels.com) or [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period.
10. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e., December 24, 2025. Further, resolution passed by the members through postal ballot are deemed to have been passed as if they are passed at a general meeting of the members.

**Instructions for e-voting: The process to vote electronically on NSDL e-Voting system consists of 2 steps:**

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

**A) Login method for e-Voting 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 the remote e-Voting period.</li> <li>2. 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 your existing 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 services and 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.</li> <li>3. 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>4. 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</li> </ol>

	<p>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 the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <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>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



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.
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**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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

**B) Login Method for 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - 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:

- 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).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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.

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

<p><b><u>How to cast your vote electronically on NSDL e-Voting system?</u></b></p> <ol style="list-style-type: none"> <li>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.</li> <li>Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.</li> <li>Now you are ready for e-Voting as the Voting page opens.</li> </ol>
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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 the confirmation page.
7. 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 [nkothari18@yahoo.com](mailto:nkothari18@yahoo.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
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 : 022 - 4886 7000 or send a request to Ms. Veena Suvarna at [evoting@nsdl.com](mailto:evoting@nsdl.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 Aadhar Card) by email to [complianceofficer@juniperhotels.com](mailto:complianceofficer@juniperhotels.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 Aadhar Card) to [complianceofficer@juniperhotels.com](mailto:complianceofficer@juniperhotels.com). If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS**

Pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the "Act") and read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, the following statement sets out all the material facts relating to the businesses mentioned in the accompanying Notice and should be considered as part of the Notice.

**ITEM NO 01: TO APPROVE PAYMENT OF REMUNERATION / COMMISSION TO MR. RAJIV KAUL (DIN: 06651255), NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

In light of the Company's dynamic business landscape and ongoing strategic transformation initiatives, it has become paramount to elevate and maintain a robust focus on the proactive identification, comprehensive assessment, and diligent management of key risks that could potentially impact the Company's operations, financial performance, and overarching strategic objectives.

In this context, the Board acknowledges that Mr. Rajiv Kaul, an esteemed Independent Director of the Company and a valued member of the Risk Management Committee, is exceptionally well-positioned, given his profound and extensive experience within the hospitality sector, to contribute invaluable strategic insights specifically pertaining to the domain of risk and its multifaceted implications.

Mr. Kaul possesses the Master's degree in Business Administration in hospitality management program (IMHI) from ESSEC Business School, France. He was previously associated with HLV Limited in various positions such as brand advisor (Leela Hotels), president and senior vice president (Leela Hotels Palaces and Resorts).

His contribution will be meticulously confined to the following areas of risk oversight and shall not, under any circumstances, extend to any executive, operational, or direct advisory role within the Company:

- **Risk Framework Enhancement:** Assisting in the comprehensive review and improvement of the Company's risk identification and evaluation framework across all operational, financial, and strategic areas.
- **Risk Mitigation Planning:** Providing input on the effectiveness of current risk mitigation strategies and identifying areas for strengthening.
- **Monitoring of Emerging Risks:** Offering strategic guidance for the systematic review of evolving internal and external risks, including sectoral, regulatory, and macroeconomic shifts.
- **Human Capital Risk:** Supporting the review and assessment of risks related to workforce planning, talent retention, and succession management.
- **Operational Risk Management:** Critically assessing key operational risk areas, such as business continuity, third-party dependencies, and process vulnerabilities.
- **Risk Reporting and Escalation:** Advising on improving the structure, content, and clarity of risk reports for the Committee and Board.

Furthermore, to facilitate a deeper, on-the-ground understanding of operational and inherent risks within the Company's diverse portfolio, Mr. Rajiv Kaul is authorized to undertake focused site visits to various hotel properties under the Company's management. These visits shall be aimed at conducting practical assessments of current risk management practices, observing operational vulnerabilities, and gathering first-hand insights pertinent to the aforementioned risk areas, thereby enriching the Board's understanding of the Company's risk landscape.

Considering Mr. Rajiv Kaul's experience and invaluable contributions, and pursuant to the approval and recommendation of Nomination and Remuneration Committee and Board of Directors at their respective meetings held on November 10, 2025, it is hereby proposed that the framework for payment of remuneration / commission to Mr.



Rajiv Kaul as a Non-Executive Independent Director be approved by the Members, within the limits prescribed under the Companies Act, 2013.

Pursuant to Section(s) 149, 197 and Section 198 read with Schedule V of the Companies Act, 2013 and all other applicable rules framed thereunder, the total managerial remuneration / commission payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed 11% of the net profits for that financial year.

Also, the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed 1% of the net profits of the Company, if there is a managing director or whole-time director or manager.

In case the Company intends to pay remuneration in excess of the limits specified above then the same shall be authorised by the members at their general meeting.

The details pertaining to payment of remuneration / commission to Mr. Rajiv Kaul is as follows:

<b>Particulars</b>	<b>Amount (INR) per annum</b>
Remuneration / Commission	INR 7.5 lakhs per month, aggregating to INR 30 lakhs (Net) for the period from November 10, 2025, to March 9, 2026.

Accordingly, the approval of members is sought for to payment of remuneration / commission to Mr. Rajiv Kaul, Non-Executive Independent Director of the Company.

Except Mr. Rajiv Kaul, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1.

The Board recommends the passing of the Special Resolution set out at Item No. 1 of this Postal Ballot Notice for approval of the members through Postal Ballot by way of electronic voting.

**Registered Office:**  
**Off western express highway**  
**Santacruz (East) - Mumbai**  
**Maharashtra - 400055**  
**CIN: L55101MH1985PLC152863**  
**Email- [complianceofficer@juniperhotels.com](mailto:complianceofficer@juniperhotels.com).**  
**Place: Mumbai**  
**Date: November 10, 2025**

**By Order of the Board of Directors**  
**For Juniper Hotels Limited**  
  
**Sd/-**  
**Sandeep L. Joshi**  
**Company Secretary and Compliance Officer**