

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors of the Company present to you, the Company's Report on Corporate Governance for the Financial Year ended March 31, 2023.

### 1. Company's philosophy on Code of Governance:

The Company subscribes fully to the basic principles of good corporate governance, the objective of which is to increase productivity and competitiveness, thus maximize Shareholder value. The Company believes in values of transparency, professionalism, accountability and is also committed to continually evolve and adopt appropriate Corporate Governance practices.

The Company's governance structure broadly comprises the Board of Directors and the Committees of the Board.

**Board of Directors** – The Board plays a pivotal and ethical role in business practices and its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company, ensuring fairness in the decision-making process, integrity and transparency in the Company while dealing with its members and other stakeholders.

**Committees of Directors** - With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following Committees viz.

- i) Audit Committee;
- ii) Stakeholders' Relationship Committee;
- iii) Nomination and Remuneration Committee;
- iv) Trust & Management Committee;
- v) Asset Monetization Committee; and
- vi) Investment Committee

Each of these Committees have been mandated to operate within a given framework.

**Management Structure** - Management Structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities.

### Prevention of Insider Trading

As per provisions of the SEBI (Prohibition on Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct to Regulate, Monitor and Report trading in securities by the insiders like Directors, Promoters, Promoter groups, Management, designated employees of the Company and other connected persons and third parties such as Auditors, Consultants etc., who have access to the Unpublished Price Sensitive Information of the Company and all the insiders are governed by this code. The Code prohibits the purchase or sale of Company's Shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed & requires pre-clearance for dealing in the Company's Shares during the closure of Trading Window. The Company Secretary / Compliance Officer is responsible for implementation of the Code.

The Board of Directors of the Company, designated persons and their immediate relatives have confirmed compliance with this Code.

### 2. Board of Directors:

#### (i) Composition:

As on March 31, 2023, the Board comprised of eleven Directors. The composition of the Board is in conformity with provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 149 of the Companies Act, 2013 ("the Act") and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Directors take active part at the Board and Committee meetings by providing valuable guidance to the management on various aspects of business, policy direction, governance, compliances, etc. and plays critical role on strategic issues, which enhances the transparency and adds value in the decision making process of the Company.

The names and categories of the Directors on the Board, their attendance at each Board meetings held during the Financial Year 2022 - 2023 and at the last Annual General Meeting of the Company, number of Directorships in other Companies and Chairpersonships / Memberships in Committees held by them in other public companies as on March 31, 2023 are given herein below.

Name of Director	Category	No. of Board Meetings held	Attendance particulars		No. of other Directorship (s) #	Committee Positions (including Company) \$		Directorship in other listed entity (Category of Directorship) **
			Board Meetings	Last AGM (27-09-2022)		Membership	Chairpersonship	
Mr. Sunder G. Advani	Chairman & Managing Director (Non-Independent Executive Director); Promoter	8	8	Yes	-	1	-	-
Mr. Haresh G. Advani	Executive Director (Non-Independent Executive Director); Promoter	8	8	Yes	-	1	-	-
Mr. Prahlad S. Advani	Whole Time Director & CEO (Non-Independent Executive Director); Promoter Group	8	8	Yes	-	-	-	-
Mr. Prakash V. Mehta	Non -Executive Independent Director	8	8	Yes	6	8	3	1) Bharat Bijlee Limited (Non-Executive - Independent Director, Chairperson) 2) Oriental Aromatics Limited (Non-Executive - Independent Director) 3) Hikal Limited (Non-Executive - Independent Director) 4) Mukand Limited (Non-Executive - Independent Director)
Mrs. Menaka S. Advani	Non-Executive Non-Independent Director	8	8	Yes	-	2	1	-
Mr. Vinod Dhall	Non-Executive Independent Director	8	8	No	2	2	-	ICICI Securities Limited (Non-Executive - Independent Director, Chairperson)

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*Adm. Sureesh Mehta (Retired)	Non-Executive Independent Director	8	5	Yes	-	-	-	-
Mr. Adhiraj Harish	Non-Executive Independent Director	8	8	Yes	-	2	-	-
Mrs. Nina H. Advani	Non-Executive Non-Independent Director	8	8	Yes	-	1	-	-
Dr. S. D. Israni	Non-Executive Independent Director	8	8	Yes	3	4	1	Cravatex Limited (Non-Executive - Independent Director, Shareholder Director)
Mrs. Ragini Chopra	Non-Executive Independent Director	8	7	Yes	1	-	-	-

# The Directorship held by Directors and number of Committee positions held in other Companies as mentioned above does not include nominee directorships, directorships in Private Companies, Companies incorporated under Section 8 of the Companies Act, 2013, Foreign Companies and high value debt listed companies.

\$ Membership / Chairpersonship of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee of all public companies / subsidiary of public companies as provided under Regulation 26(1)(b) of the Listing Regulations and membership includes position as Chairperson of Committee.

\* Adm. Sureesh Mehta resigned from the directorship of the Company w.e.f. April 21, 2023.

\*\* Includes only equity listed companies.

## (ii) Number and date of Board Meetings held:

Eight (8) Board Meetings were held during the Financial Year 2022 - 2023, the dates on which the meetings were held and Directors attendance thereof are as follows:

Date of Board Meeting	Strength of the Board	No. of Directors present
April 16, 2022	11	10
May 20, 2022	11	9
July 25, 2022	11	11
September 27, 2022	11	10
November 14, 2022	11	11
December 16, 2022	11	11
February 10, 2023	11	11
February 25, 2023	11	11

The gap between two meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

## (iii) Disclosure of relationship between Directors inter se:

Mr. Sunder G. Advani is the elder brother of Mr. Haresh G. Advani and father of Mr. Prahlad S. Advani. Mrs. Menaka S. Advani is wife of Mr. Sunder G. Advani and mother of Mr. Prahlad S. Advani. Mrs. Nina H. Advani is wife of Mr. Haresh G. Advani.

(iv) **Number of Shares and convertible instruments held by Non-Executive Directors:**

Sr. No.	Non-Executive Directors	No. of Shares held as on March 31, 2023
1	Mr. Prakash V. Mehta	Nil
2	Mr. Vinod Dhall	Nil
3	Adm. Sureesh Mehta (Retired)	Nil
4	Mr. Adhiraj Harish	Nil
5	Dr. S. D. Israni	Nil
6	Mrs. Menaka S. Advani	13,10,880
7	Mrs. Nina H. Advani	21,37,350
8	Mrs. Ragini Chopra	Nil

(v) **Familiarization Program of Independent Directors and weblink where details of familiarization programmes imparted to Independent Directors is disclosed:**

The Independent Directors of the Company are eminent personalities having wide experience in the field of business, finance, legal, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

Independent Directors are appointed as per the governance guidelines of the Company, with management expertise and wide range of experience. The Directors appointed on the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values including ethics, corporate governance practices, financial matters and business operations by having one-to-one meetings. The new Board members are also requested to access the necessary documents / brochures, Annual Reports and internal policies available at our website i.e. [www.caravelabeachresortgoa.com](http://www.caravelabeachresortgoa.com) to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made by the Senior Management, Statutory and Internal Auditors at the Board / Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors of the Company.

The details of the familiarization programme of the Independent Directors are available on the website of the Company viz. <http://www.caravelabeachresortgoa.com/investor-relations>

(vi) **Matrix of Skills / Expertise / Competence of the Board of Directors:**

The Company is in the Hotel Business and Company's core business includes providing guest accommodation, food and drink facilities, entertainment facilities etc.

The Nomination and Remuneration Committee of the Company works with the Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual member. The Company has adopted policy guidelines on selection criteria of Board members. Board members are expected to possess relevant expertise, leadership skills required to manage and guide a high growth.

The following are the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively, efficiently and those available with the Board as a whole and the specific areas of focus or expertise of individual board members have been highlighted hereunder:

Name of the Director	Core skills / competencies / Expertise						
	Hospitality	Strategy/ Business Leadership	General Management/ Governance	Governance/ Regulatory and Risk	Sales & Marketing	Human Resources	Finance
Mr. Sunder G. Advani	√	√	√	√	√	√	√
Mr. Haresh G. Advani	√	√	√	-	√	√	√
Mr. Prahlad S. Advani	√	√	√	-	√	√	√

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Name of the Director	Core skills / competencies / Expertise						
	Hospitality	Strategy/ Business Leadership	General Management/ Governance	Governance/ Regulatory and Risk	Sales & Marketing	Human Resources	Finance
Mr. Prakash Mehta	-	√	√	√	-	√	√
Mrs. Menaka S. Advani	√	-	√	-	-	√	-
Mr. Vinod Dhall	-	√	√	√	-	√	√
*Adm. Sureesh Mehta (Retired)	-	-	√	-	-	√	-
Mr. Adhiraj Harish	-	√	√	√	-	√	√
Mrs. Nina H. Advani	√	-	√	-	√	√	-
Dr. S. D. Israni	-	√	√	√	-	√	√
Mrs. Ragini Chopra	√	√	√	-	√	√	-

\* Adm. Sureesh Mehta resigned from the Directorship of the Company w.e.f. April 21, 2023.

## (vii) Board Training and Induction:

At the time of appointment of a Director, a formal letter of appointment is given to him, which *inter alia* explains the role, function, duties and responsibilities expected from him / her as a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Act, Listing Regulations and other relevant regulations and his affirmation is taken with respect to the same.

## (viii) Declaration by the Board:

In the opinion of the Board of Directors of the Company, the Independent Directors fulfill the conditions specified in Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations and are independent of the management. The maximum tenure of Independent Directors is in compliance with the Act.

None of the Directors on the Board holds Directorships in more than ten public companies. Further, none of them is a member of more than ten Committees or Chairperson of more than five Committees across all the public companies in which he / she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors. As required under Regulation 25(1) of the Listing Regulations, Independent Directors are not serving as Independent Directors in more than seven listed companies and none of the Whole Time Directors of the Company serve as an Independent Director in any other listed company.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrolment in the Data Bank for Independent Directors as required under notification dated October 22, 2019 issued by the Ministry of Corporate Affairs in this regard.

During the Financial Year 2022 - 2023, information as mentioned in Schedule II Part A of the Listing Regulations, has been placed before the Board for its consideration.

- The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- During the Financial Year under review, one meeting of the Independent Directors was held on March 21, 2023. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Chairman of the Company and the Board as a whole.
- The Board periodically reviews the compliance reports of all laws applicable to the Company.

**(ix) Resignation of Independent Director:**

None of the Independent Directors resigned during the Financial Year 2022 - 2023. Adm. Sureesh Mehta, Independent Director of the Company resigned w.e.f. April 21, 2023 due to advancing age and ill-health and he has confirmed that there are no material reasons other than those mentioned above.

**3. Committees of the Board:**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and non-mandatory Committees viz. Trust & Management Committee (w.e.f. February 22, 2022), Asset Monetization Committee (w.e.f. February 22, 2022) and Investment Committee (w.e.f. February 22, 2022).

The terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairperson of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and are tabled at the Board Meetings.

**A. Audit Committee:**

The Audit Committee of the Company is constituted by the Board of Directors, pursuant to the provisions of Section 177 of the Act and in line with the provisions of Regulation 18 of the Listing Regulations. Majority of the members of the Committee are Independent Directors including the Chairperson of the Committee.

**(i) Brief description of terms of reference:**

The Broad terms and reference of Audit Committee are to review the Financial Statements before submission to the Board, to review reports of the Internal Auditors, to review the weakness in internal controls reported by Internal and Statutory Auditors and to review the remuneration of Internal and Statutory Auditors. In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the Listing Regulations read with Section 177 of the Act.

**The role of the Audit Committee includes the following:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.
2. Recommendation for appointment / re-appointment, remuneration and terms of appointment of Auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
4. Reviewing with the management, the annual Financial Statements before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the Financial Statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to Financial Statements;
  - (f) Disclosure of any Related Party Transactions;
  - (g) Modified opinion(s) in the draft Audit Report
5. Reviewing with the management, the quarterly Financial Statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the Auditor's independence and performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with Related Parties.
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with Internal Auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Establish a Vigil mechanism / Whistle Blower mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its Shareholders.

## **Review of information by Audit Committee**

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**(ii) Composition of the Audit Committee:**

As on March 31, 2023, the Audit Committee comprised of Mr. Prakash V. Mehta, Mrs. Menaka S. Advani, Mr. Vinod Dhall, Dr. S. D. Israni and Mr. Adhiraj Harish. Mr. Prakash V. Mehta, Non-Executive Independent Director of the Company is the Chairperson of the Committee and he was present at the 35<sup>th</sup> AGM of the Company held on September 27, 2022.

All members of the Audit Committee are financially literate, possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc. and have related financial management expertise by virtue of their comprehensive experience and background. The partners / authorised representatives of Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee, as and when required.

The Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

**(iii) Details of meetings attended by its members during the Financial Year 2022 - 2023 are as under:**

During the Financial Year 2022 - 2023, the Audit Committee met five (5) times on May 20, 2022, July 25, 2022, September 27, 2022, November 14, 2022 and February 10, 2023 and the gap between two meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

Sr. No.	Name of the Member	Category	Chairperson/ Member	No. of Committee Meetings attended
1.	Mr. Prakash V. Mehta	Non-Executive Independent Director	Chairperson	5
2.	Mrs. Menaka S. Advani	Non-Executive Non-Independent Director	Member	5
3.	Mr. Vinod Dhall	Non-Executive Independent Director	Member	5
4.	Dr. S. D. Israni	Non-Executive Independent Director	Member	5
5.	Mr. Adhiraj Harish	Non-Executive Independent Director	Member	5

**B. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of the Company is constituted by the Board of Directors, pursuant to the provisions of Section 178 of the Act and in line with the provisions of Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee, *inter alia*, recommends for appointment / reappointment of Executive Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") of the Company and remuneration payable to them.

**(i) Brief description of terms of reference:**

The terms of reference of this Committee are wide enough, covering the matters specified for appointment / reappointment and remuneration to the Directors, KMP and SMP under the provisions of Section 178 of the Act and Regulation 19 read with Schedule II Part D Para A of the Listing Regulations.

**The role of the Nomination and Remuneration Committee includes the following:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

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4. Devising a policy on diversity of Board of Directors;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors, their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

## (ii) Composition of the Nomination and Remuneration Committee:

As on March 31, 2023, the Nomination and Remuneration Committee comprised of Mr. Prakash V. Mehta, Adm. Sureesh Mehta (Retired) and Mr. Adhiraj Harish as its members. Mr. Prakash V. Mehta, Non-Executive Independent Director of the Company is the Chairperson of the Committee and he was present at the 35<sup>th</sup> AGM of Company held on September 27, 2022.

The Company Secretary & Compliance Office of the Company acts as the Secretary to the Committee.

Adm. Sureesh Mehta (Retired), member of the Committee resigned from the Directorship of the Company w.e.f. April 21, 2023 simultaneously from membership of the Committee and Mrs. Ragini Chopra, Non-Executive Independent Director of the Company appointed as a member in the Committee w.e.f. April 21, 2023.

## (iii) Details of meetings attended by its members during the Financial Year 2022 - 2023 are as under:

During the Financial Year 2022 - 2023, the Nomination and Remuneration Committee met five (5) times on April 16, 2022, July 25, 2022, September 27, 2022, November 14, 2022 and February 10, 2023. The attendance at the Committee Meeting by the members of the Nomination and Remuneration Committee is as under:

Sr. No.	Name of the Member	Category	Chairperson / Member	No. of Committee Meetings attended
1.	Mr. Prakash V. Mehta	Non-Executive Independent Director	Chairperson	5
2.	Adm. Sureesh Mehta (Retired) (Up to April 21, 2023)	Non-Executive Independent Director	Member	4
3.	Mr. Adhiraj Harish	Non-Executive Independent Director	Member	5

## (iv) Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

## Board performance evaluation:

The performance evaluation of the Board, its Committees and individual Directors was conducted and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and self-evaluation.

Directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

Based on the questionnaire and feedback, the performance of every Director was evaluated in the Board meeting. The Committee also reviewed performance of the Chairman & Managing Director on performance evaluation criterias based on the Board of Directors Performance Evaluation Guidelines.

A separate meeting of the Independent Directors of the Company ("Annual ID meeting") was convened on March 21, 2023, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman of the Company.

Some of the key criteria for performance evaluation of Directors are as follows –

- a) Attendance at Board or Committee Meetings;
- b) Contribution at Board or Committee Meetings;
- c) Guidance / support to Management in the strategic decision-making process of the Board / Committee Meetings;
- d) Demonstrate willingness to devote time and effort to understand the Company and its business;
- e) Directors bringing their knowledge, expertise and experience to bear in the consideration of strategy;
- f) Performance of specific duties and obligations, governance issues, etc.

**Performance evaluation of Board and Committees:**

- a) Effectiveness of Board processes, information and processing;
- b) Board structure and composition;
- c) Effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations;
- d) Quality of relationship between Board and Management;
- e) Board / Committee meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues;
- f) Composition of the Board / Committee appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy;
- g) Efficacy of communication with stakeholders;
- h) Board / Committees inculcate positive perspectives in the Company to uphold and execute the good Corporate Governance practices.

**Performance evaluation of Independent Directors:**

The Nomination and Remuneration Committee evaluates the performance of Independent Directors and recommends Commission payable, if any, to them based on their commitment towards attending the meetings of the Board / Committees, contribution and attention to the affairs of the Company and their overall performance apart from sitting fees paid for each Board and Committee Meetings attended by them. The evaluation mechanism of Independent Directors is detailed in the Board of Directors' Report.

**C. Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee of the Company is constituted by the Board of Directors, pursuant to the provisions of Section 178 of the Act and in line with the provisions of Regulation 20 of the Listing Regulations.

**(i) The broad terms of reference of the Stakeholders' Relationship Committee are as under:**

The terms of reference of this Committee include as laid down under the provisions of Section 178 of the Act and Regulation 20(4) read with Schedule II Part D Para B of the Listing Regulations.

1. Resolving the grievances of the security-holders of the listed entity, including complaints related to transfer / transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new / Duplicate Certificates, General Meetings etc.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of Unclaimed Dividends and ensuring timely receipt of Dividend Warrants / Annual Reports / statutory notices by the Shareholders of the Company.

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## (ii) Composition of the Stakeholders' Relationship Committee:

As on March 31, 2023, the Stakeholders' Relationship Committee comprised of Mrs. Menaka S. Advani, Mr. Sunder G. Advani, Mr. Haresh G. Advani, Mrs. Nina H. Advani and Mr. Adhiraj Harish as its members. Mrs. Menaka S. Advani, Non-Executive Director of the Company is the Chairperson of the Committee, and she was present at the 35<sup>th</sup> AGM of Company held on September 27, 2022.

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

## (iii) Name, designation and address of Compliance Officer:

Mr. Nilesh Jain

Company Secretary & Compliance Officer (resigned w.e.f. April 15, 2022)

Mr. Ajay G. Vichare

Chief Financial Officer (appointed as Compliance Officer on April 16, 2022 and resigned w.e.f. October 9, 2022)

Mr. Vikram Soni

Company Secretary & Compliance Officer (appointed on October 10, 2022)

### Address of Compliance Officer:

18A & 18B Jolly Maker Chambers II

Nariman Point, Mumbai – 400021

Telephone No: (022) 2285 0101

Email ID: cs.ho@advanihotels.com

## (iv) Status of investors' complaints:

During the Financial Year under review, all requests / queries received from Shareholders were resolved and as on March 31, 2023 there were no pending complaints:

Opening balance at the beginning of the year	:	Nil
Received during the year	:	02
Disposed during the year	:	02
Closing balance at the end of the year	:	Nil

The Company Secretary / Compliance Officer regularly interacts with the Registrar & Share Transfer Agents (RTA) to ensure that the complaints / grievances of the Shareholders / investors are attended to without delay and were deemed expedient, the complaints are referred to the Chairperson of the Committee or discussed at its meetings.

## D. Risk Management Committee:

During the Financial Year under review, the Company was not required to constitute Risk Management Committee under Regulation 21 of the Listing Regulations.

## 4. Senior Management:

Particulars of Senior Management including the changes therein since the close of the previous Financial Year are as follows:

Sr. No.	Name of the Senior Management Personnel	Designation	Changes since the close of previous Financial Year
1.	Mr. Sourav Panchanan	General Manager	Appointed w.e.f. November 14, 2022
2.	Mr. Prasad Kanoth	Vice President (Corporate)	No Change
3.	Mr. Nilesh Jain	Company Secretary & Compliance Officer	Resigned w.e.f. April 15, 2022
4.	Mr. Vikram Soni	Company Secretary & Compliance Officer	Appointed w.e.f. October 10, 2022
5.	Mr. Ajay Vichare	Chief Financial Officer	No Change

## 5. Remuneration of Directors & Remuneration Policy:

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent. Presently, the Company does not have a Stock Option Scheme for Executive Directors and employee of the Company.

a) The Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company during the Financial Year 2022 - 2023.

b) Criteria for Payment to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees as approved by the Board for attending the meetings of the Board and Committees of which they are members. The Company has increased the payment of sitting fees to ₹60,000/- each to Directors / Members for attending the Board, Audit Committee, Nomination and Remuneration Committee and Independent Directors Meetings w.e.f. May 20, 2022.

c) Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including, Chairman & Managing Director and Whole Time Director, is governed by the recommendation of the Nomination & Remuneration Committee and Audit Committee, resolutions passed by the Board of Directors and Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Managing Director and Whole Time Director comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the Shareholders at their General Meetings. Annual increments are linked to performance and are decided by the Nomination & Remuneration Committee and recommended to the Board for approval thereof.

d) Details of remuneration / fees paid / payable to the Directors for the Financial Year 2022 - 2023 are as under:

(₹In Lakhs except no. of shares)

Name	Salary	Perquisites or Allowances	Contribution to PF & others	Sitting fees	Total	Total No of Shares Held
Mr. Sunder G. Advani	126.93	-	-	-	126.93	94,45,893
Mr. Haresh G. Advani	84.61	-	-	-	84.61	47,93,039
Mr. Prahlad S. Advani*	99.39	1.78	7.64	-	108.81	13,74,000
Mr. Prakash V. Mehta	-	-	-	10.70	-	-
Mrs. Menaka S. Advani	-	-	-	7.50	-	13,10,880
Mr. Vinod Dhall	-	-	-	8.10	-	-
**Adm. Sureesh Mehta (Retired)	-	-	-	6.00	-	-
Mr. Adhiraj Harish	-	-	-	10.70	-	-
Mrs. Nina H. Advani	-	-	-	4.60	-	21,37,350
Dr. S. D. Israni	-	-	-	8.10	-	-
Mrs Ragini Chopra	-	-	-	4.70	-	-

Note:

\* As per the terms of appointment, Mr. Prahlad S. Advani is entitled to rent free accommodation or HRA not exceeding 60% of salary. The Company has paid HRA to him upto the month of January, 2023. The Company has provided him rent free accommodation from the month of February 2023. The value for rent free accommodation has been considered in accordance with the Perquisite Rules under Income Tax Rules.

\*\* Adm. Sureesh Mehta resigned from the Directorship of the Company w.e.f. April 21, 2023.

- The above details of remuneration or fees paid include all elements of remuneration package of individual Director summarized under major groups.
- Apart from the above-mentioned remuneration or fees paid, there are no other fixed component and performance linked incentives based on the performance criteria;

## ADVANI HOTELS & RESORTS (INDIA) LIMITED

- iii. There are separate contracts for professional services with some of the independent Directors and the fees paid for such services during the Financial Year 2022 - 2023 are given in disclosure of related party transactions and disclosures in Financial Statements. The tenure of office of the Managing Director and Whole Time / Executive Directors is as per the respective service agreement, and can be terminated by either party by giving one month's notice in writing. There is no separate provision for payment of severance fees.

### 6. General Body Meetings and Postal Ballot:

#### (i) Annual General Meetings

The details of Annual General Meetings ('AGM') held in the last 3 Financial Years are as under:

Financial Year	Day, Date and Time	Venue	Special Resolutions
2021 - 2022	35 <sup>th</sup> AGM held on Tuesday, September 27, 2022 at 2.00 p.m.	Conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	No Special Resolution passed.
2020 - 2021	34 <sup>th</sup> AGM held on Tuesday, November 30, 2021 at 2.30 p.m.	Conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1) To Approve managerial remuneration of Mr. Sunder G. Advani, Chairman & Managing Director for remaining 2 years period of his term.  2) To approval of managerial remuneration of Mr. Haresh G. Advani, Executive Director for remaining 2 years period of his term.
2019 - 2020	33 <sup>rd</sup> AGM held on Tuesday, December 22, 2020 at 10.30 a.m.	Conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1) Reappointment of Dr. S. D. Israni, Independent Director for a second term of 5 years

#### (ii) Extra-Ordinary General Meeting

There were two Extra Ordinary General Meetings ('EOGM') held during the Financial Year 2022 - 2023 and the details of the same are as under:

Day, Date and Time	Venue	Special Resolutions
01/2022 - 2023 EOGM held on Thursday, August 25, 2022 at 2.00 p.m.	Conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1) To approve the terms of remuneration of Mr. Prahlad S. Advani (DIN:06943762) as a Whole Time Director and the Chief Executive Officer of the Company
02/2022 - 2023 EOGM held on Tuesday, December 20, 2022 at 3.00 p.m.	Conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1) To re-appoint Mr. Sunder G. Advani (DIN- 00001365) as Chairman & Managing Director of the Company. 2) To re-appoint Mr. Haresh G. Advani (DIN- 00001358) as Executive Director of the Company. 3) To increase the collective limit of remuneration payable to Whole Time Directors, Managing Director and Manager of the Company from 10% to 15% of the net profits of the Company in a Financial Year and the overall managerial remuneration payable from 11% to 15% of the net profits of the Company. 4) To fix and approve the managerial remuneration of Mr. Sunder G. Advani (DIN - 00001365) for the period of two years from March 1, 2023 to February 28, 2025 on his re-appointment as Chairman & Managing Director of the Company with effect from March 1, 2023. 5) To fix and approve the managerial remuneration of Mr. Haresh G. Advani (DIN:00001358) for the period of two years from March 1, 2023 to February 28, 2025 on his reappointment as Executive Director of the Company with effect from March 1, 2023.

(iii) Postal Ballot - During the Financial Year under review, no resolution was passed through Postal Ballot process.

None of the business proposed to be transacted at the ensuing AGM is required to be transacted through postal ballot.

## 7. Means of Communication:

The Company has published its Financial Results as per the details mentioned below:

News Papers	Date of Board Meeting	Date of Publication
Financial Express (English) Mumbai Lakshyadeep (Marathi)	May 20, 2022	May 22, 2022
Financial Express (English) Mumbai Lakshyadeep (Marathi)	July 25, 2022	July 26, 2022
Financial Express (English) Mumbai Lakshyadeep (Marathi)	November 14, 2022	November 16, 2022
Financial Express (English) Mumbai Lakshyadeep (Marathi)	February 10, 2023	February 11, 2023

**Website:** The Company's website viz. [www.caravelabeachresortgoa.com](http://www.caravelabeachresortgoa.com) contains a separate dedicated section 'Investor Relations' where Shareholders' information are available. The Company's Annual Report is also available in a user-friendly and downloadable form.

News releases, presentations, among others: All Corporate Announcements made to the Stock Exchanges during the Financial Year 2022 - 2023 are available on the website of the Company.

During the Financial Year 2022 - 2023, the Company has not made any presentation to the institutional investors or analysts.

## 8. General Shareholders' Information:

### a) Annual General Meeting: 36<sup>th</sup> Annual General Meeting

Day & Date : Monday, September 25, 2023

Time : 02.00 PM (IST)

The AGM will be held through VC/OAVM mode and physical attendance of the members is dispensed with.

### b) Financial Year: April 1 to March 31;

### c) Dividend payment date: Not Applicable

### d) Book Closure: The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, September 19, 2023 to Monday, September 25, 2023 (both days inclusive).

### e) Cut-off date for remote e-voting: The remote e-voting / voting rights of the Shareholders / beneficial owners shall be reckoned on the Equity Shares held by them as on the 'cut-off date' i.e. Monday, September 18, 2023. Remote e-voting shall remain open from Friday, September 22, 2023 (9.00 a.m.) and ends on Sunday, September 24, 2023 (5.00 p.m.).

### f) Listing on Stock Exchanges:

Equity Shares listed on:

i) BSE Limited

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001

ii) National Stock Exchange of India Limited

Address: Exchange Plaza, 5<sup>th</sup> Floor, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

### g) Listing Fees: The Listing Fees for the Financial Year 2023-2024 has been paid to National Stock Exchange of India Limited and the BSE Limited, where the Shares of the Company are listed.

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## h) Stock Code:

BSE: 523269

NSE: ADVANIHOTR

ISIN: INE199C01026

## i) Corporate Identity Number (CIN) of the Company: L99999MH1987PLC042891

## j) Stock Market Price Data and performance in comparison to BSE Sensex/NSE NIFTY 50:

The high and low Market Price of the Company's Shares traded on the BSE Limited and National Stock Exchange of India Limited, during each month in the Financial Year 2022 - 2023 are given below:

Month	Share price of the Company on BSE (₹)*		BSE Sensex (Points)*	
	High	Low	High	Low
April, 2022	95.00	78.00	60845.10	56009.07
May, 2022	84.00	68.05	57184.21	52632.48
June, 2022	78.10	61.25	56432.65	50921.22
July, 2022	86.00	64.10	57619.27	52094.25
August, 2022	84.25	75.00	60411.20	57367.47
September, 2022	86.50	77.10	60676.12	56147.23
October, 2022	91.50	80.00	60786.70	56683.40
November, 2022	85.40	77.10	63303.01	60425.47
December, 2022	92.00	77.80	63583.07	59754.10
January, 2023	83.10	72.60	61343.96	58699.20
February, 2023	81.00	68.25	61682.25	58795.97
March, 2023	76.00	66.75	60498.48	57084.91

\*Source: [www.bseindia.com](http://www.bseindia.com)

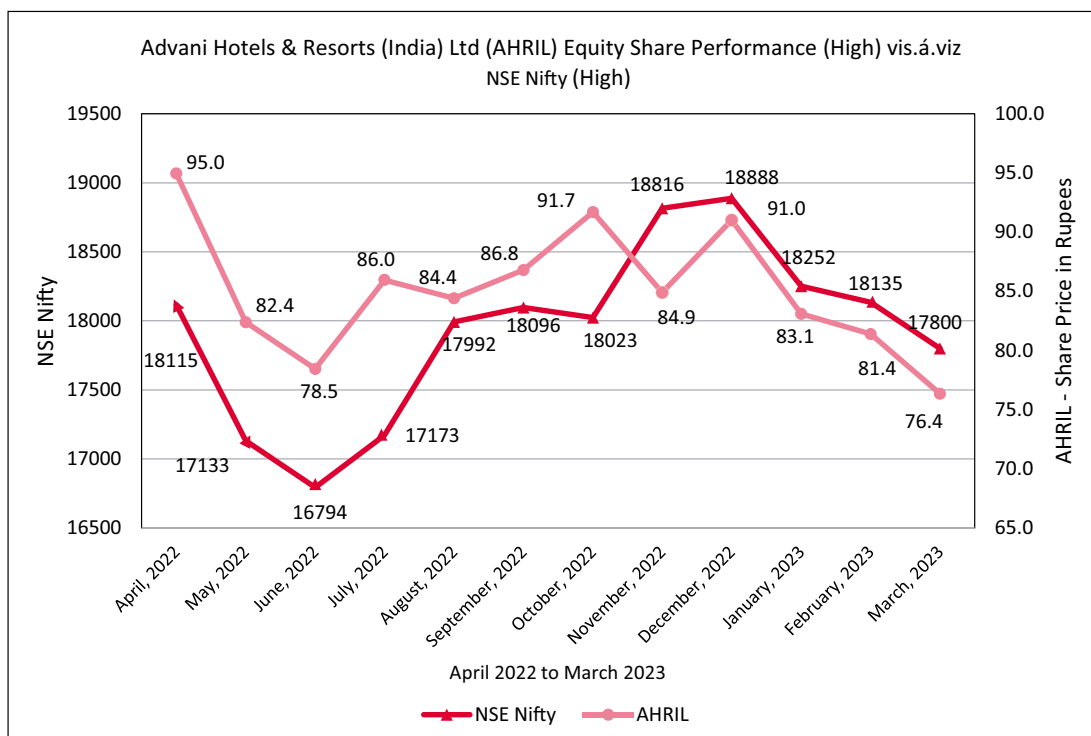
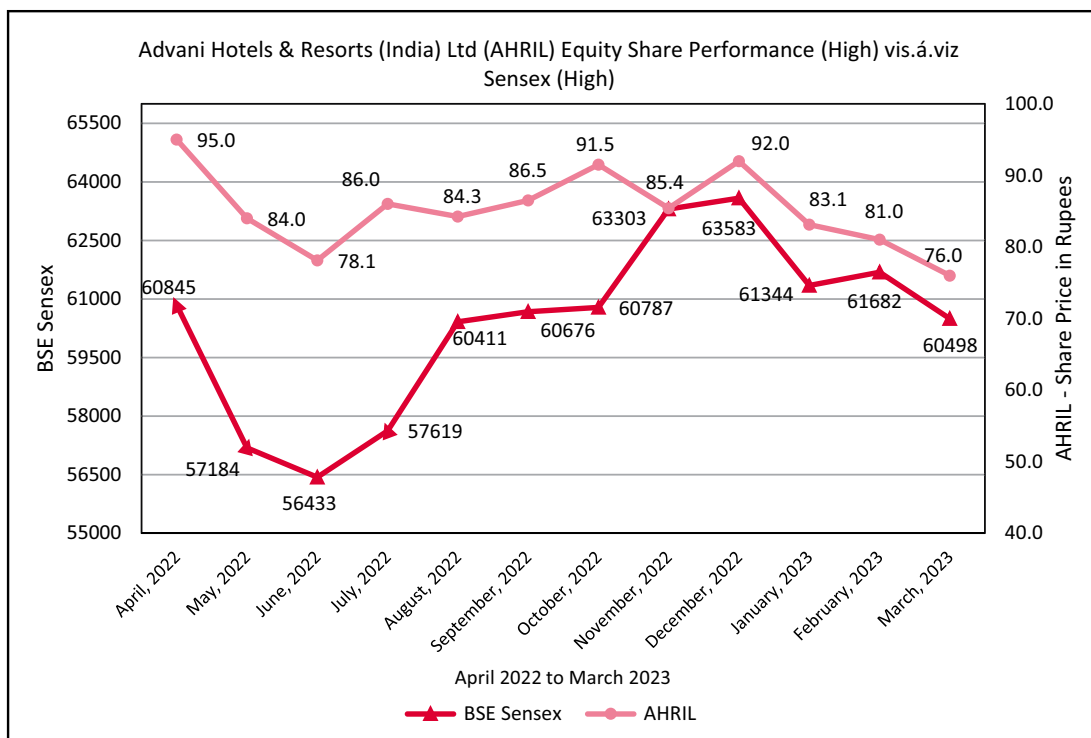
The monthly high / low quotations of Shares traded on the National Stock Exchange of India Limited during each month in last Financial Year and performance in comparison to NSE Sensex are as follows:

Month	Share price of the Company on NSE (₹)**		NSE NIFTY 50 (Index)**	
	High	Low	High	Low
April, 2022	94.95	78.00	18114.65	16824.70
May, 2022	82.40	67.25	17132.85	15735.75
June, 2022	78.45	60.55	16793.85	15183.40
July, 2022	85.95	64.75	17172.80	15511.05
August, 2022	84.40	75.00	17992.20	17154.80
September, 2022	86.80	77.00	18096.15	16747.70
October, 2022	91.70	80.15	18022.80	16855.55
November, 2022	84.90	77.90	18816.05	17959.20
December, 2022	91.00	77.30	18887.60	17774.25
January, 2023	83.10	73.05	18251.95	17405.55
February, 2023	81.40	68.45	18134.75	17255.20
March, 2023	76.35	66.55	17799.95	16828.35

\*\*Source: [www.nseindia.com](http://www.nseindia.com)

**k) Stock Performance in comparison to broad based indices:**

The chart below shows the comparison of the Company's Shares price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty during the Financial Year 2022 - 2023.



# ADVANI HOTELS & RESORTS (INDIA) LIMITED

**l) Trading of Securities:** The securities of the Company were not suspended from trading during the Financial Year 2022 - 2023.

**m) Registrar and Share Transfer Agent:**

Datamatics Business Solutions Limited  
[Unit: Advani Hotels & Resorts (India) Limited]  
Plot No. B-5, Part B, Cross Lane,  
MIDC Marol, Andheri (East), Mumbai-400 093  
Telephone No.: (022) 6671 2237, Fax No.: (022) 6671 2230  
Contact Person: Mr. Anand Bhilare / Mr. Santosh Mohite

**n) Share Transfer System:**

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, securities of the Company can be transferred only in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. Further, the SEBI had fixed March 31, 2021 as the cut-off date for relodgment of transfer deeds and the shares that are relodged for transfer shall be issued only in DEMAT mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of Equity Shares in electronic form are affected through the depositories with no involvement of the Company.

Further, SEBI has vide its Circular No.: SEBI/ HO/ MIRSD/ MIRSD\_RTAMB/ P/ CIR/ 2022/ 8 dated 25<sup>th</sup> January, 2022 ('SEBI Circular'), mandated the issue of Share(s) in dematerialized form only while processing the Shareholder's Service Request(s) received for issue of duplicate Share Certificates, claim from Unclaimed Suspense Account, renewal / exchange of share certificates, endorsement, sub-division / splitting of share certificates, consolidation of share certificates / folios, transmission and transposition. Upon receipt of any service request(s) from the shareholder / claimant, Datamatics Business Solutions Limited, Registrar and Share Transfer Agent ('RTA') of the Company shall verify and process the said request(s) and thereafter issue a 'Letter of Confirmation' in lieu of physical share certificate(s) to the shareholder / claimant, if documents are found in order. In case of any query(ies) or issue(s) regarding process of the service request(s), Shareholder / claimant can contact RTA (Contact No.: (022) 6671 2237 or can write an e-mail at anand\_bhilare@datamaticsbpm.com).

**o) Distribution of Shareholding as on March 31, 2023:**

Shares having nominal value of ₹ 2/- From - To	No. of Shares	% to Share Capital	No. of share holders	% to Total No. of Shareholders
1 – 500	13,92,729	3.01	12244	86.82
501 – 1000	8,34,889	1.81	974	6.91
1001 – 2000	6,18,735	1.34	400	2.84
2001 – 3000	4,91,692	1.06	192	1.36
3001 – 4000	2,58,853	0.56	73	0.52
4001 – 5000	2,91,339	0.63	60	0.42
5001 – 10000	5,72,322	1.24	73	0.52
10001 -50000	10,56,450	2.29	56	0.40
50001 and above	4,07,02,241	88.06	30	0.21
<b>TOTAL</b>	<b>4,62,19,250</b>	<b>100.00</b>	<b>14102</b>	<b>100.00</b>

**p) Dematerialization of Shares:**

As on March 31, 2023, 98.52% of the total Shares of the Company were held in dematerialized form.

**q) Convertible instruments:**

The Company has not issued any Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / warrants or any convertible instrument, which are likely to have impact on the Company's Equity.

**r) Commodity Price risk or foreign exchange risk and hedging activities:**

There are no Commodity price risks or foreign exchange risk and hedging activities during Financial Year under review.

s) **Location of Hotel:****Caravela Beach Resort**

Varca Beach, Varca Village, Salcete, Goa-403 721

Telephone No: (0832) 6695000

t) **Registered Office & Address for Correspondence:**

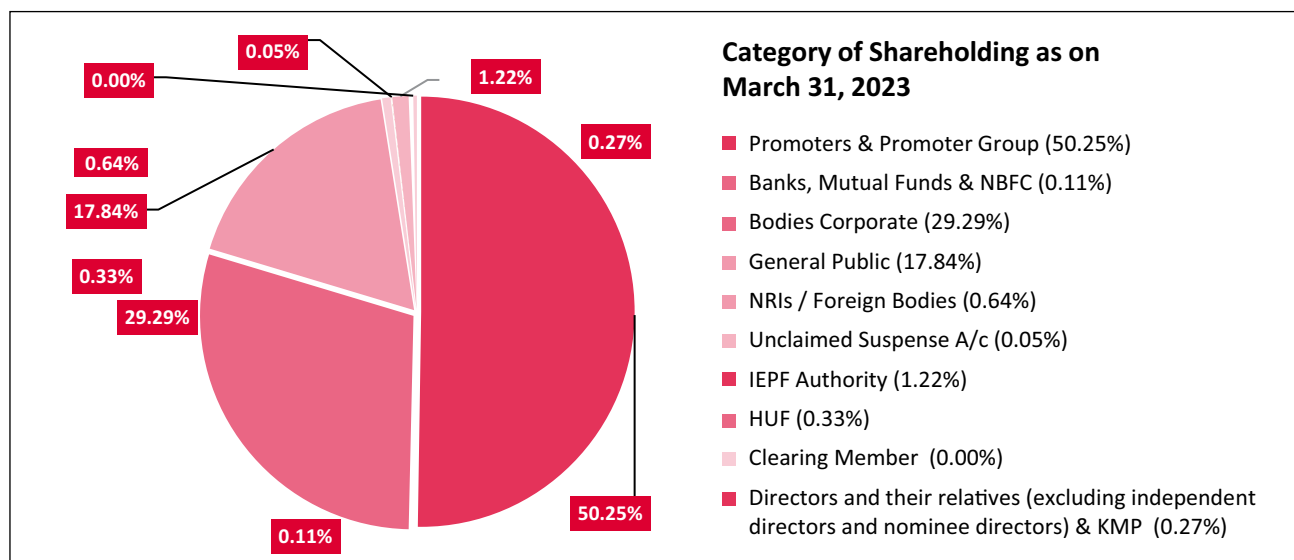
Advani Hotels &amp; Resorts (India) Limited

18A & 18B, Jolly Maker Chambers - II, Nariman Point,  
Mumbai, Maharashtra, 400021

Telephone: 022-22850101; Fax: 022-22040744,

E-mail: [cs.ho@advanihotel.com](mailto:cs.ho@advanihotel.com)u) **List of all credit ratings obtained by the entity along with revisions (if any):**

During the Financial Year under review, the Company was not required to obtain credit rating for any debt instrument, fixed deposit programme or any other scheme involving mobilization of funds.

**9. Category of Shareholding as on March 31, 2023:****10. Other Disclosures:**a) **Related Party Transactions:**

During the Financial Year 2022 - 2023, the Company had no transactions with its Promoters, Directors or with their relatives etc. which may have conflict with the interest of the Company. The Register of Contracts detailing the transactions as required under the Act is placed before the Board.

Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report. Details on materially significant related party transactions are given in the appended Financial Statements under notes to the accounts. The policy on dealing with Related Party Transactions is available on Company's website at <https://www.caravelabeachresortgoa.com/>.

b) **Compliance by the Company:**

The Company has complied with all the requirements of the Listing Regulations as well as the regulations and guidelines issued by the SEBI from time to time.

No strictures or penalties were imposed by either the SEBI or Stock Exchanges or any other statutory authorities for non-compliance of any matter related to the capital markets during the last three years except: -

**During the Financial Year 2022 - 2023:** The Company has delayed the submission of disclosure relating to related party transactions under Regulation 23(9) of the Listing Regulations for the half year ended March 31, 2022 with the National Stock Exchange of India Limited ('NSE') due to some technical issue on NSE Portal (NEAPS). However, the report was duly filed with the BSE within the prescribed timeline; hence, was in the public domain. The NSE levied fine of ₹2,24,000.00/- for said delayed filing, which was paid by the Company. The Company had requested for waiver of the fine and to condone the delay as there were technical issues while submitting the said report with the NSE on its NEAPS platform. Based on the Company's representation, the NSE waived off the fine vide its letter dated March 1, 2023.

**During the Financial Year 2021 - 2022:** The National Stock Exchange of India Limited (NSE) has brought to the notice to the Company for non-appointment of the Woman Independent Director. The NSE has dropped action on request of the Company due to the then prevailing conditions owing to COVID-19 and as the Company appointed the Woman Independent Director with effect from August 30, 2020.

**c) Reconciliation of Share Capital Audit:**

A qualified Practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total Issued and Listed Equity Share Capital. The audit report confirms that the total Issued / Paid-up Capital is in agreement with the total number of Shares in physical form and the total number of dematerialised Shares held with NSDL and CDSL.

**d) Whistle Blower policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:**

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. We affirm that during the Financial Year 2022 - 2023, no Director or employee was denied access to the Audit Committee.

**e) Adoption of mandatory and non-mandatory requirements of Regulation 27 of the Listing Regulations:**

The Company has complied with all mandatory requirements of Regulation 27 and Schedule V of the Listing Regulations. The Company has adopted following non-mandatory (discretionary) requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

- (a) Audit Qualification - The Company is in the regime of unmodified audit opinion on Financial Statements.
- (b) Reporting of Internal Auditors – The Internal Auditors directly reports to the Audit Committee.

**f) Policy for determining Material Subsidiaries:**

The Company does not have any subsidiary, hence is not required to frame policy on Material Subsidiaries.

**11. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulation:**

During the Financial Year 2022 - 2023, the Company has not raised any funds through preferential allotment or qualified institutions placement.

**12. Certificate from Practicing Company Secretary:**

A certificate received from Mr. Virendra G. Bhatt, Practicing Company Secretary is attached to this report stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority and annexed as Annexure I.

**13. Recommendation by Committee:**

The Board has accepted all recommendations received from the Committees of the Board, which are mandatorily required, during the Financial Year under review.

**14. Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part:**

M/s. J. G. Verma & Co, Chartered Accountants (Firm Registration No. 111381W) have been appointed as Statutory Auditors of the Company as approved by the Shareholders of the Company in the 35<sup>th</sup> Annual General Meeting held on September 27, 2022. The particulars of payment to Statutory Auditors during the Financial Year 2022 - 2023 are as given below:

Particulars	₹ in Lakh
Statutory Audit Fees	8.00
For Limited Review (Includes ₹0.25 Lakhs to previous auditors)	1.25
Reimbursement of out of pocket expenses (Includes ₹0.38 Lakhs to previous auditors)	0.63
<b>Total</b>	<b>9.88</b>

**15. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Sr. No.	Particulars	No. of Complaints
a.	Complaints filed during the Financial Year	0
b.	Complaints disposed of during the Financial Year	0
c.	Complaints pending as on end of the Financial Year	0

**16. Disclosure of 'Loans and advances in the nature of loans to firms / companies in which Directors are interested by name and amount:**

During the Financial Year 2022 - 2023, there were no Loans and advances in the nature of loans to firms / companies in which Directors are interested.

**17. Compliance of the requirement of Corporate Governance Report:**

During the Financial Year 2022 - 2023, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations.

**18. Disclosure of the Compliance with Corporate Governance:**

During the Financial Year 2022 - 2023, the Company has complied with the Regulations 17-20, 22-23, 24A, 25-27 and Clauses (b) to (i) and (t) to sub-regulation (2) of Regulation 46 of the Listing Regulations. Regulations 21 and 24 of the Listing Regulations are not applicable to the Company.

**19. Disclosure of accounting treatment:**

In the preparation of the Financial Statements, the Company has followed the Indian Accounting Standards (IND AS) notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014, issued by the Institute of Chartered Accountants of India to the extent applicable. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

**20. Related Party Disclosures:**

All transactions entered into with Related Parties as defined under the Act and Listing Regulations during the Financial Year 2022 - 2023 were in the ordinary course of business and on an arm's length basis. There were no material significant transactions with related parties, which were in conflict with the interest of the Company. Suitable disclosures as required by the Ind AS 24 "Related Party Disclosures" have been made in the Note no. 39 to the Financial Statements.

**21. Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account:**

As per Regulation 34(3) read with Schedule V to the Listing Regulations, the details of the Shares lying in the Unclaimed Suspense Account are as follows:

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

Particulars	Number of shareholders	Number of Equity Shares
Aggregate number of Shareholders and the outstanding Shares in the Suspense Account lying as on April 1, 2022	39	25,875
Shareholders who approached the Company for transfer of Shares from Suspense Account during the Financial Year	0	0
Shareholders to whom Shares were transferred from the Suspense Account during the Financial Year	0	0
Shareholders whose Shares were transferred to the demat account of the IEPF Authority as per Section 124 of the Act	6	3,250
Aggregate number of Shareholders and the outstanding Shares in the Suspense Account lying as on March 31, 2023	33	22,625

The voting rights on outstanding Shares lying at the Suspense Account will remain frozen till the rightful owner of such Shares claims the shares:

## 22. Compliance Certificate for Code of Conduct:

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and Senior Management Personnel ('SMP'). The Company believes in "Zero Tolerance" to bribery and corruption in any form. The Code lays down the standard of conduct which is expected to be followed by the Directors and the Designated Employees in their business dealings and in particular on matters relating to integrity in the work place. All the Board Members and the SMP have confirmed compliance with the Code. A declaration by Managing Director of the Company affirming compliance by the Board Members and SMP to the Code of Conduct is annexed herewith as Annexure II and forms part of Annual Report as per Schedule V of the Listing Regulations.

## 23. Compliance Certificate by the Statutory Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is annexed as Annexure III and forms a part of Annual Report.

## 24. Disclosure of certain types of agreements binding listed entities:

Information required under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations: During the Financial Year 2022 - 2023, there were no agreements entered into by the Shareholders, Promoters, Promoter Group entities, Related Parties, Directors, Key Managerial Personnel, employees of the Company or of its holding, Subsidiary or Associate Company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

## 25. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act are requested to submit to the Company in the prescribed Form 13 for this purpose.

## 26. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund ("IEPF"):

Pursuant to provisions of Section 124(6) of the Act and other applicable provisions, if any, of the Act, all unclaimed / unpaid dividend, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government. In respect of the transfers made after coming into effect of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Shareholders will be entitled to claim the Dividend transferred from IEPF in accordance with such procedure and on submission of such documents as may be prescribed.

Members who have not yet en-cashed their Dividend Warrant(s) pertaining to the Interim Dividend for the Financial Year 2016-17 and onwards are requested to make their claims without any delay to Datamatics Business Solutions Limited, Registrar and Share Transfer Agent of the Company.

For and on Behalf of the Board of Directors of  
**Advani Hotels & Resorts (India) Limited**

**Place:** Mumbai  
**Date:** August 10, 2023

**Sunder G Advani**  
Chairman & Managing Director  
DIN: 00001365

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## ANNEXURE I CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members of

**Advani Hotels & Resorts (India) Limited**

18A & 18B, Jolly Maker Chambers – II,

Nariman Point, Mumbai – 400021,

Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Advani Hotels & Resorts (India) Limited (Hereinafter referred to as “the Company”) having CIN: L99999MH1987PLC042891 and having registered office at 18A & 18B, Jolly Maker Chambers – II, Nariman Point, Mumbai – 400021, Maharashtra, India, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 have been disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

Sr. No.	Name of the Director	DIN	Date of Appointment / Re-appointment
1	Mr. Sunder Gurdas Advani	00001365	01/03/2023
2	Mr. Haresh Gurdasmal Advani	00001358	01/03/2023
3	Mr. Prakash Vasantlal Mehta	00001366	24/09/2019
4	Mrs. Menaka Sunder Advani	00001375	21/06/2021
5	Mrs. Nina Haresh Advani	00017274	01/08/2014
6	Dr. Shivkumar Dhalumal Israni	00125532	01/10/2020
7	Mr. Vinod Kumar Dhall	02591373	24/09/2019
8	Mr. Adhiraj Anil Harish	03380459	10/11/2019
9	Mr. Prahlad S. Advani	06943762	25/08/2022
10	Mr. Sureesh Chander Mehta	06992229	24/09/2019
11	Mrs. Ragini Chopra	07654254	30/08/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date:** 19<sup>th</sup> May, 2023

**Place:** Mumbai

**Virendra G. Bhatt**  
**Practicing Company Secretary**  
ACS No.: 1157 / COP No.: 124  
Peer Review Cert. No.: 1439/2021  
UDIN: A001157E000335315

## Annexure II

### Declaration – Code of Conduct

As per Regulation 17 and Schedule V of the Listing Regulations, I, Sunder G. Advani, Chairman & Managing Director of the Company, do hereby declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct during the Financial Year ended March 31, 2023.

**Advani Hotels & Resorts (India) Limited**

**Place:** Mumbai  
**Date:** August 10, 2023

**Sunder G Advani**  
**Chairman & Managing Director**  
DIN: 00001365