

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 Directors of the Company present to you the Company's Report on Corporate Governance for the financial year ended March 31, 2024.

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 Shareholders' value. The Company believes in values of transparency, professionalism, accountability and is also committed to continually evolve and adopt appropriate Corporate Governance best 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 role in ensuring that ethical business practices are followed within the Company 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 and maintaining 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 has 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

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of insider trading with a view to regulate, monitor and report trading in securities by the designated persons of the Company, their immediate relatives and other connected persons. The Code prohibits the purchase or sale of Company's Shares by the designated persons while in possession of unpublished price sensitive information in relation to the Company and requires pre-clearance for dealing in the Company's Shares during the period when the Trading Window is closed. The Company Secretary / Compliance Officer is responsible for the implementation of the Code.

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

2. Board of Directors:

(i) Composition:

As on March 31, 2024, the Board comprised of 10 (Ten) Directors. The composition of the Board is in conformity with Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

ADVANI HOTELS & RESORTS (INDIA) LIMITED

2015 (“SEBI 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.

Adm. Sureesh Mehta and Dr. S.D. Israni, Independent Directors of the Company, resigned from the directorship of the Company w.e.f. April 21, 2023 and October 17, 2023 respectively. Mr. Satyan Shivkumar Israni was appointed as Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f. November 13, 2023.

The names and categories of the Directors on the Board, their attendance at each Board meetings held during the financial year 2023 – 2024 and at the last Annual General Meeting of the Company, the number of Directorships held in other companies and Chairpersonships / Memberships in Committees held by them in other public companies are given herein below:

| Name of Director | Category | Attendance particulars | | No. of other Directorship(s) ¹ | Committee Positions (including our Company) ² | | Directorship in other listed entities (Category of Directorship) ³ |
|-----------------------|--|--|-----------------------|---|--|-----------------|---|
| | | Board Meetings (Total 6 meetings held) | Last AGM (25-09-2023) | | Membership | Chairpersonship | |
| Mr. Sunder G. Advani | Chairman & Managing Director (Non-Independent Executive Director); Promoter | 6 | Yes | — | 1 | — | — |
| Mr. Haresh G. Advani | Executive Director (Non-Independent Executive Director); Promoter | 6 | Yes | — | 1 | — | — |
| Mr. Prahlad S. Advani | Whole-Time Director & CEO (Non-Independent Executive Director); Promoter Group | 6 | Yes | — | — | — | — |
| Mr. Prakash V. Mehta | Non-Executive Independent Director | 6 | Yes | 3 | 3 | 3 | (1) Bharat Bijlee Limited (Non-Executive – Independent Director, Chairperson) |
| | | | | | | | (2) Oriental Aromatics Limited (Non-Executive – Independent Director) |
| | | | | | | | (3) Mukand Limited (Non-Executive – Independent Director) |
| Mrs. Menaka S. Advani | Non-Executive Non-Independent Director | 6 | Yes | — | 1 | 1 | — |
| Mrs. Nina H. Advani | Non-Executive Non-Independent Director | 6 | Yes | — | 1 | — | — |

| Name of Director | Category | Attendance particulars | | No. of other Directorship(s) ¹ | Committee Positions (including our Company) ² | | Directorship in other listed entities (Category of Directorship) ³ |
|---|------------------------------------|--|-----------------------|---|--|-----------------|---|
| | | Board Meetings (Total 6 meetings held) | Last AGM (25-09-2023) | | Membership | Chairpersonship | |
| Mr. Vinod Dhall | Non-Executive Independent Director | 6 | Yes | 1 | 1 | — | ICICI Securities Limited (Non-Executive – Independent Director) |
| Adm. Sureesh Mehta (Retired) ⁴ | Non-Executive Independent Director | 0 | NA | — | — | — | — |
| Mr. Adhiraj Harish | Non-Executive Independent Director | 6 | Yes | — | 2 | — | — |
| Dr. S. D. Israni ⁵ | Non-Executive Independent Director | 3 | Yes | — | — | — | — |
| Mrs. Ragini Chopra | Non-Executive Independent Director | 6 | Yes | — | — | — | — |
| Mr. Satyan Shivkumar Israni ⁶ | Non-Executive Independent Director | 2 | N.A. | 1 | 1 | 1 | Cravatex Limited (Non-Executive – Independent Director) |

1. The Directorship and number of Committee positions as mentioned above does not include nominee directorship, directorships in private companies, companies incorporated under Section 8 of the Companies Act, 2013, foreign companies and high value debt listed companies.
2. Membership / Chairpersonship of Board Committees includes only the 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.
3. Includes only equity listed companies.
4. Resigned from the directorship of the Company w.e.f. April 21, 2023.
5. Resigned from the directorship of the Company w.e.f. October 17, 2023.
6. Appointed as Non-Executive Independent Director w.e.f. November 13, 2023.

(ii) Number and date of Board Meetings held:

Total 6 (Six) Board Meetings were held during the Financial Year 2023 – 2024 as per details given as follows:

| Date of Board Meeting | Strength of the Board | No. of Directors present |
|-----------------------|-----------------------|--------------------------|
| May 8, 2023 | 10 | 10 |
| May 19, 2023 | 10 | 10 |
| August 10, 2023 | 10 | 10 |
| November 13, 2023 | 9 | 9 |
| January 29, 2024 | 10 | 10 |
| March 21, 2024 | 10 | 10 |

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

ADVANI HOTELS & RESORTS (INDIA) LIMITED

(iii) Disclosure of relationship between directors inter se:

Mr. Sunder G. Advani is the elder brother of Mr. Hareesh 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. Hareesh 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, 2024 |
|---------|-----------------------------|---|
| 1. | Mr. Prakash V. Mehta | Nil |
| 2. | Mr. Vinod Dhall | Nil |
| 3. | Mr. Adhiraj Harish | Nil |
| 4. | Mrs Ragini Chopra | Nil |
| 5. | Mr. Satyan Shivkumar Israni | Nil |
| 6. | Mrs. Menaka S. Advani | 26,21,760 |
| 7. | Mrs. Nina H. Advani | 42,74,700 |

(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 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 program 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, banqueting, 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 members. The Company has adopted policy guidelines on selection criteria for Board members. The Board members are expected to possess relevant expertise, leadership skills required to manage and guide a high growth.

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 | ✓ | ✓ | ✓ | — | — | ✓ | ✓ |
| Mr. Prakash V. Mehta | — | — | — | ✓ | — | — | — |
| Mr. Vinod Kumar Dhall | — | — | — | ✓ | ✓ | ✓ | ✓ |
| Adm. Sureesh Mehta (Retired) ¹ | — | — | ✓ | — | — | ✓ | — |
| Mrs. Ragini Chopra | ✓ | ✓ | ✓ | — | ✓ | ✓ | — |
| Mr. Adhiraj Harish | — | ✓ | — | ✓ | — | — | ✓ |
| Dr. S. D. Israni ² | — | ✓ | ✓ | ✓ | — | ✓ | ✓ |
| Mr. Satyan Israni ³ | — | ✓ | — | ✓ | — | — | ✓ |
| Mrs. Menaka S. Advani | ✓ | ✓ | ✓ | — | — | ✓ | — |
| Mrs. Nina H. Advani | ✓ | — | ✓ | — | ✓ | ✓ | — |

1. Resigned w.e.f. April 21, 2023
2. Resigned w.e.f. October 17, 2023
3. Appointed w.e.f. November 13, 2023

(vii) Board Training and Induction:

At the time of appointment of a Director, a formal letter of appointment is given to him / her, 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, SEBI 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 fulfil the conditions specified in Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations and they 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, 2024 have been made by the directors. As required under Regulation 25(1) of the SEBI 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 2023 – 2024, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

- (a) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- (b) During the Financial Year under review, one meeting of the Independent Directors was held on March 21, 2024. The Independent Directors, inter-alia, reviewed the performance of Non-Independent directors, Chairman of the Company and the Board as a whole.
- (c) The Board periodically reviews the compliance reports of all laws applicable to the Company.

(ix) Resignation of Independent Director/s:

Adm. Sureesh Mehta, Independent Director of the Company, resigned from the Company w.e.f. April 21, 2023 due to advancing age and ill health. Further, Dr. S.D. Israni, Independent Director of the Company resigned from the Company w.e.f. October 17, 2023 due to his advancing age and ill-health.

Both of them have confirmed that there were no material reasons other than those mentioned above for their resignation from the directorship of the Company.

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, Asset Monetization Committee and Investment Committee.

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman 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 tabled at the Board Meetings.

A. Audit Committee:

The Audit Committee of the Company is constituted by the Board of Directors in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI 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 SEBI 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 statements are 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 Act;
 - (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 the 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. Reviewing and monitoring 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 ₹ 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 shall be subject to review by the Audit Committee.
5. Statement of Deviations:
 - (a) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges in terms of regulation 32(1).
 - (b) Annual Statement of funds utilized for purposes other than those stated in the offer documents / prospectus / notice in terms of Regulation 32(7).

(ii) Composition of the Audit Committee:

As on March 31, 2024, the Audit Committee comprised of Mr. Prakash V. Mehta, Mrs. Menaka S. Advani, Mr. Vinod Dhall and Mr. Adhiraj Harish. Mr. Prakash V. Mehta, Non-executive, Independent Director of the Company is the Chairman of the Committee and he was present at the 36th Annual General Meeting of the Company held on September 25, 2023.

All members of the Audit Committee are financially literate 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 and Compliance Officer of the Company acts as the Secretary to the Committee.

(iii) Details of meetings and attendance:

During the financial year 2023 – 2024, the Audit Committee met 4 (Four) times on May 19, 2023, August 10, 2023, November 13, 2023 and January 29, 2024. The gap between two meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings. The attendance at the Committee Meeting by the members of the Audit Committee are as under:

| Sr. No. | Name of the Member | Category | Chairman/ Member | No. of Committee Meetings attended |
|---------|---|-------------------------------|------------------|------------------------------------|
| 1. | Mr. Prakash V. Mehta | Independent | Chairman | 4 |
| 2. | Mrs. Menaka S. Advani | Non-Independent Non-Executive | Member | 4 |
| 3. | Mr. Vinod Dhall | Independent | Member | 4 |
| 4. | Dr. S. D. Israni (Upto October 17, 2023) | Independent | Member | 2 |
| 5. | Mr. Adhiraj Harish | Independent | Member | 4 |

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted by the Board of Directors in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI 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 / re-appointment 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 SEBI Listing Regulations.

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

1. 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.
2. 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:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
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 from, Payable to Senior Management.

(ii) Composition of the Nomination and Remuneration Committee:

As on March 31, 2024, the Nomination and Remuneration Committee comprised of Mr. Prakash V. Mehta, Mrs. Ragini Chopra and Mr. Adhiraj Harish as its members. Mr. Prakash V. Mehta, Non-Executive, Independent Director of the Company is the Chairman of the Committee and he was present at the 36th Annual General Meeting of the Company held on September 25, 2023.

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

Mrs. Ragini Chopra, Non-executive Independent Director of the Company was appointed as a member of the Committee w.e.f. April 21, 2023. Adm. Sureesh Mehta (Retired), member of the Committee resigned from the directorship of Company w.e.f. April 21, 2023, accordingly he ceased to be member of the Committee w.e.f. that date.

(iii) Details of meetings and attendance:

During the financial year 2023 – 2024, the Nomination and Remuneration Committee met 3 (Three) times on May 19, 2023, November 13, 2023 and January 29, 2024. The attendance at the Committee meetings by the members of the Nomination and Remuneration Committee are as under:

| Sr. No. | Name of the Member | Category | Chairman/ Member | No. of Committee Meetings attended |
|---------|---|----------------------------|------------------|------------------------------------|
| 1. | Mr. Prakash V. Mehta | Independent, Non-Executive | Chairman | 3 |
| 2. | Mrs. Ragini Chopra (w.e.f. April 21, 2023) | Independent, Non-Executive | Member | 3 |
| 3. | Mr. Adhiraj Harish | Independent, Non-Executive | Member | 3 |
| 4. | Adm. Sureesh Mehta (Retd.) Upto April 21, 2023 | Independent | Member | — |

(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.

(v) 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 meeting of NRC also reviewed performance of the Chairman and Managing Director on performance evaluation criteria 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, 2024, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman.

Some of the key criteria for performance evaluation of independent directors are as follows:

- Attendance at Board or Committee meetings;
- Contribution at Board or Committee meetings;
- Guidance / support to Management in the strategic decision-making process of the Board / Committee meetings;
- Willingness to devote time and effort to understand the Company and its business;
- Directors bringing their knowledge, expertise and experience to bear in the consideration of strategy; and
- Performance of specific duties and obligations, governance issues, etc.
- Participation and contribution by a Director;
- Effective deployment of knowledge and expertise;
- Integrity and maintenance of confidentiality; and
- Independence of behavior and judgment.

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 in accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

(i) Brief description of terms of reference:

The terms of reference of the Stakeholders' Relationship Committee includes role of the Committee 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.

The role of the Stakeholders' Relationship Committee includes the following:

1. Resolving the grievances of the securityholders 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 Agents.
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.

(ii) Composition of the Stakeholders' Relationship Committee:

As on March 31, 2024, 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 36th AGM of Company held on September 25, 2023.

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

(iii) Name, designation and address of Compliance Officer during the Financial Year 2023 – 2024:

Mr. Vikram Soni
Company Secretary & Compliance Officer
(Upto December 20, 2023)

Mr. Deepesh Joishar
Company Secretary & Compliance Officer
(w.e.f. May 22, 2024)

Address of the 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:

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

The Company Secretary / Compliance Officer of the Company 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 SEBI Listing Regulations.

4. Senior Management:

Particulars of Senior Management, including the changes therein, since the close of the previous Financial Year:

| Sr. No. | Name of the Senior Management Personnel | Designation | Changes since the close of previous Financial Year |
|---------|---|--|--|
| 1. | Mr. Sourav Panchanan | General Manager | No Change |
| 2. | Mr. Prasad Kanoth | Vice President (Corporate) | No Change |
| 3. | Mr. Ajay Vichare | Chief Financial Officer | No Change |
| 4. | Mr. Vikram Soni | Company Secretary and Compliance Officer | Resigned w.e.f. December 20, 2023 |

5. Remuneration to Directors and 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 its Executive Directors and employees.

(a) The Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company during the Financial Year 2023-24.

(b) Criteria for payment to Non-Executive Directors:

The Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committees of which they are members as approved by the Board. The Company has increased the payment of sitting fees to Directors for attending the Board and Audit Committee Meeting from ₹ 60,000/- to ₹ 1,00,000/- each w.e.f. January 29, 2024.

(c) Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including Chairman and 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 Directors comprises of salary, perquisites and allowances and contributions to provident and other retirement benefit funds as approved by the Shareholders at the 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 2023-24 are as under:

(₹ in Lakh)

| Name | Salary | Perquisites or Allowances | Contribution to PF & others | Sitting fees | Total | No. of shares held (as on March 31, 2024) |
|------------------------------------|--------|---------------------------|-----------------------------|--------------|--------|---|
| Mr. Sunder G. Advani | 143.68 | 7.48 | — | — | 151.16 | 1,20,54,048 |
| Mr. Haresh G. Advani | 95.76 | 4.99 | — | — | 100.75 | 95,86,078 |
| Mr. Prahlad S. Advani ¹ | 75.90 | 17.55 | 9.11 | — | 102.56 | 27,48,000 |
| Mr. Prakash V. Mehta | — | — | — | 9.00 | 9.00 | 0 |
| Mrs. Menaka S. Advani | — | — | — | 7.20 | 7.20 | 26,21,760 |
| Mr. Vinod Dhall | — | — | — | 7.80 | 7.80 | 0 |
| Mr. Adhiraj Harish | — | — | — | 9.60 | 9.60 | 0 |
| Mrs. Nina H. Advani | — | — | — | 4.40 | 4.40 | 42,74,700 |
| Dr. S. D. Israni ² | — | — | — | 3.00 | 3.00 | 0 |
| Mrs Ragini Chopra | — | — | — | 6.80 | 6.80 | 0 |
| Mr. Satyan Israni ³ | — | — | — | 2.60 | 2.60 | 0 |

Notes:

- As per the terms of appointment, Mr. Prahlad S. Advani is entitled to rent free accommodation or HRA not exceeding 60% of salary. The value for rent free accommodation provided to him by the Company has been considered in accordance with the Perquisite Rules under Income Tax Rules.
- Resigned w.e.f. October 17, 2023
- Appointed w.e.f. November 13, 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;
- There are separate service contracts with Independent Directors and the fees paid during the Financial Year 2023 – 2024 are given in related party transaction disclosure in financial statements. The tenure of office of the Managing Director and Whole Time / Executive Directors is as per the service agreement/s 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.
- No stock options are offered to any of the Directors of the Company.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

6. General Body Meetings and Postal Ballot:

(i) Annual General Meetings:

The details of Annual General Meetings held in last 3 Financial Years are as under:

| Financial Year | Day, Date and Time | Venue | Special Resolutions |
|----------------|--|--|--|
| 2022-2023 | 36 th Annual General Meeting held on Monday, September 25, 2023 at 2:00 p.m. | Conducted through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") | No Special Resolution passed |
| 2021-2022 | 35 th Annual General Meeting 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 th Annual General Meeting held on Tuesday, November 30, 2021 at 2:30 p.m. | Conducted through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") | <ol style="list-style-type: none"> 1. To approve managerial remuneration of Mr. Sunder G. Advani, Chairman & Managing Director for remaining 2 years period of his term. 2. To approve managerial remuneration of Mr. Haresh G. Advani, Executive Director for remaining 2 years period of his term. |

- (ii) Extra-Ordinary General Meeting: No Extra-Ordinary General Meeting was held during the Financial Year under review.
- (iii) Postal Ballot – During the Financial Year under review two resolutions were passed through Postal Ballot process and the details of the same are given below:
- (a) **For seeking approval of members of the Company for appointment of Mr. Satyan Shivkumar Israni as an Independent Director of the Company:**

The Notice of Postal Ballot dated November 13, 2023 for approval of appointment of Mr. Satyan Shivkumar Israni as an Independent Director of the Company was sent through E-mail on December 4, 2023 to the Shareholders.

Remote e-voting period: December 5, 2023 to January 3, 2024

The postal ballot process was undertaken in accordance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for inter-alia conducting postal ballot process through remote e-voting vide General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 3/2022 dated May 5, 2022 and 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India ("ICSI").

CS B Narasimhan (FCS 1303), Proprietor, M/s. BNP & Associates, Company Secretaries, Mumbai, was appointed as Scrutinizer for conducting the Postal Ballot process in fair and transparent manner. The result of the Postal Ballot was announced on January 5, 2024. The details of resolutions passed through postal ballot and the voting pattern for the same are as follows:

Resolution Required: (Ordinary / Special) : Special Resolution for appointment of Mr. Satyan Shivkumar Israni (DIN: 01174081), as an Independent Director of the Company

Whether promoter / promoter group are : No
interested in the agenda / resolution?

| Category | Mode of Voting | No. of Shares held (1) | No. of valid votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]* 100 | % of Votes against on votes polled (7)=[(5)/(2)]* 100 |
|-----------------------------|----------------|------------------------|-------------------------------|--|------------------------------|----------------------------|---|---|
| Promoter and Promoter group | Postal Ballot | 2,32,26,002 | 2,24,32,551 | 96.5838 | 2,24,32,551 | 0 | 100.0000 | 0.0000 |
| Public – Institutions | Postal Ballot | 1,35,138 | 78,376 | 57.9970 | 78,376 | 0 | 100.0000 | 0.0000 |
| Public – Non-Institutions | Postal Ballot | 2,28,58,110 | 1,87,620 | 0.8208 | 1,86,395 | 1,225 | 99.3471 | 0.6529 |
| TOTAL | | 4,62,19,250 | 2,26,98,547 | 49.1106 | 2,26,97,322 | 1,225 | 99.9946 | 0.0054 |

Invalid votes: Nil

Result: The resolution passed with requisite majority.

(b) For seeking approval for issue of Bonus Shares to the Shareholders of the Company:

The Notice of Postal Ballot dated January 29, 2024 for approval of issue of Bonus Shares to the Shareholders of the Company was sent through e-mail on February 7, 2024.

Remote e-voting period: February 8, 2024 to March 8, 2024

The postal ballot process was undertaken in accordance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for inter-alia conducting postal ballot process through remote e-voting vide General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 3/2022 dated May 5, 2022 and 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India ("ICSI").

ADVANI HOTELS & RESORTS (INDIA) LIMITED

M/s. BNP & Associates, Company Secretaries, Mumbai, was appointed as Scrutinizer for conducting the Postal Ballot process in fair and transparent manner. The result of the Postal Ballot was announced on March 9, 2024. The details of resolutions passed through postal ballot and the voting pattern for the same are as follows:

Resolution Required: (Ordinary / Special) : Ordinary Resolution seeking approval of issue of Bonus Shares to the Shareholders of the Company in the ratio of 1:1.

Whether promoter / promoter group are interested in the agenda / resolution? : Yes

| Category | Mode of Voting | No. of Shares held (1) | No. of valid votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]* 100 | % of Votes against on votes polled (7)=[(5)/(2)]* 100 |
|-----------------------------|----------------|------------------------|-------------------------------|--|------------------------------|----------------------------|---|---|
| Promoter and Promoter group | Postal Ballot | 2,32,26,002 | 2,32,26,002 | 100.0000 | 2,32,26,002 | 0 | 100.0000 | 0.0000 |
| Public – Institutions | Postal Ballot | 1,41,628 | 78,376 | 55.3393 | 78,376 | 0 | 100.0000 | 0.0000 |
| Public – Non-Institutions | Postal Ballot | 2,28,51,620 | 66,576 | 0.2913 | 66,541 | 35 | 99.9474 | 0.0526 |
| TOTAL | | 4,62,19,250 | 2,33,70,954 | 50.5654 | 2,33,70,919 | 35 | 99.9999 | 0.0001 |

Invalid votes: Nil

Result: The resolution passed with requisite majority.

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 Quarterly / Half Yearly / Annual Financial Results as per the details mentioned below:

| Newspapers | Date of Board Meeting | Date of Publication |
|--|-----------------------|---------------------|
| Financial Express (English) & Mumbai Lakshadweep (Marathi) | May 19, 2023 | May 20, 2023 |
| Financial Express (English) & Mumbai Lakshadweep (Marathi) | August 10, 2023 | August 11, 2023 |
| Financial Express (English) & Mumbai Lakshadeep (Marathi) | November 13, 2023 | November 14, 2023 |
| Business Standard (English) & Mumbai Lakshadeep (Marathi) | January 29, 2024 | January 30, 2024 |

Website: The Company's website viz. www.caravelabeachresortgoa.com contains a separate dedicated section 'Investor Relations', where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable forms.

News releases, presentations, among others: All corporate announcements made to the Stock Exchanges during the Financial Year 2023-2024 are available on the website of the Company.

During the Financial Year 2023-2024, the Company has not made any presentation to institutional investors or analysts.

8. General Shareholders Information:

(a) Annual General Meeting: 37th Annual General Meeting

Day & Date : Friday, September 20, 2024
 Time : 2:00 p.m.
 Venue : Through Video Conferencing / Other Audio Visual Means

(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 Friday, September 13, 2024 to Friday, September 20, 2024 (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. Friday, September 13, 2024. Remote e-voting shall remain open from Tuesday, September 17, 2024 (9.00 a.m.) and end on Thursday, September 19, 2024 (5.00 p.m.).

(f) Listing on Stock Exchanges:

Equity shares listed on:

- (i) BSE Limited
Address: Phiroze Jeejeebhoy Towers, Fort, Dalal Street, Mumbai – 400 001
- (ii) National Stock Exchange of India Limited
Address: Exchange Plaza, 5th Floor, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

(g) Listing Fees: The Listing Fees for the Financial Year 2023-24 has been paid to National Stock Exchange of India Limited and the BSE Limited, where the Shares of the Company are listed.

(h) Stock Code:

BSE : 523269
 NSE : ADVANIHOTR
 ISIN : INE199C01026

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

ADVANI HOTELS & RESORTS (INDIA) LIMITED

(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 2023 – 2024 are given below:

| Month | Share price of the Company on BSE (Rs.)* | | BSE Sensex (Points)* | |
|-----------------|--|---------|----------------------|-----------|
| | High | Low | High | Low |
| April, 2023 | 86.00 | 71.47 | 61,209.46 | 58,793.08 |
| May, 2023 | 97.70 | 80.80 | 63,036.12 | 61,002.17 |
| June, 2023 | 93.00 | 84.16 | 64,768.58 | 62,359.14 |
| July, 2023 | 95.90 | 85.60 | 67,619.17 | 64,836.16 |
| August, 2023 | 93.00 | 79.00 | 66,658.12 | 64,723.63 |
| September, 2023 | 93.90 | 84.01 | 67,927.23 | 64,818.37 |
| October, 2023 | 110.90 | 89.00 | 66,592.16 | 63,092.98 |
| November, 2023 | 125.44 | 98.45 | 67,069.89 | 63,550.46 |
| December, 2023 | 115.00 | 97.05 | 72,484.34 | 67,149.07 |
| January, 2024 | 169.95 | 100.65 | 73,427.59 | 70,001.60 |
| February, 2024 | 174.90 | 145.50 | 73,413.93 | 70,809.84 |
| March, 2024 | 175.00 | 71.20** | 74,245.17 | 71,674.42 |

* Source: www.bseindia.com

** Ex-Bonus Share price

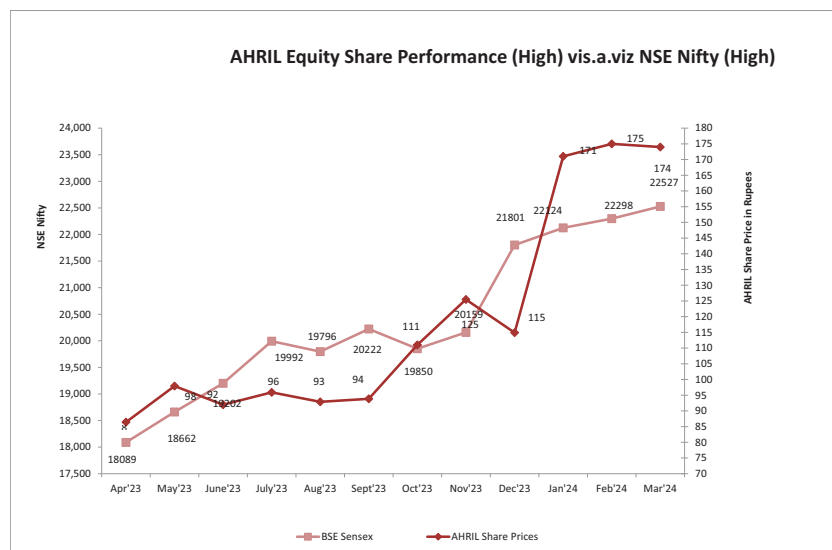
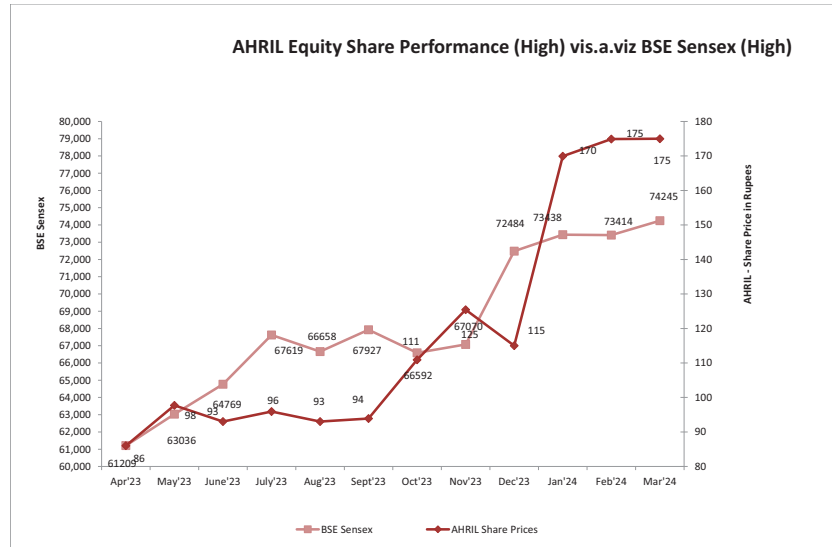
| Month | Share price of the Company on NSE (Rs.)* | | NSE NIFTY 50 (Index)* | |
|-----------------|--|---------|-----------------------|-----------|
| | High | Low | High | Low |
| April, 2023 | 86.40 | 70.85 | 18,089.15 | 17,312.75 |
| May, 2023 | 97.90 | 80.65 | 18,662.45 | 18,042.40 |
| June, 2023 | 91.95 | 84.35 | 19,201.70 | 18,464.55 |
| July, 2023 | 95.90 | 86.40 | 19,991.85 | 19,234.40 |
| August, 2023 | 92.90 | 78.60 | 19,795.60 | 19,223.65 |
| September, 2023 | 93.85 | 83.70 | 20,222.45 | 19,255.70 |
| October, 2023 | 111.00 | 89.50 | 19,849.75 | 18,837.85 |
| November, 2023 | 125.45 | 98.00 | 20,158.70 | 18,973.70 |
| December, 2023 | 114.90 | 96.00 | 21,801.45 | 20,183.70 |
| January, 2024 | 171.00 | 100.30 | 22,124.15 | 21,137.20 |
| February, 2024 | 175.00 | 146.45 | 22,297.50 | 21,530.20 |
| March, 2024 | 174.00 | 71.50** | 22,526.60 | 21,710.20 |

* Source: www.nseindia.com

** Ex-Bonus Share price

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

The chart below shows the comparison of the Company's Share price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty during the Financial Year 2023-2024.



ADVANI HOTELS & RESORTS (INDIA) LIMITED

(l) **Trading of Securities:** The securities of the Company were not suspended from trading during the Financial Year 2023-2024.

(m) **Registrar and Share Transfer Agents:**

Datamatics Business Solutions Limited

[Unit: Advani Hotels & Resorts (India) Limited]

Plot No. A 16 & 17, Part B Cross Lane,

MIDC, Andheri (East), Mumbai-400 093

Telephone No.: (022) 6671 2001 | (022) 6671 2188 | Email: shares@datamaticsbpm.com

Contact Person: Mr. Anand Bhilare / Mr. Santosh Mohite

(n) **Share Transfer System:**

In terms of Regulation 40(1) of the SEBI 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 into 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 25th 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 Company's RTA or write an e-mail at anand_bhilare@datamaticsbpm.com.

(o) **Distribution of Shareholding as on March 31, 2024:**

| Shares having nominal value of Rs. 2/- From – To | No. of Shares | % to Share Capital | No. of share holders | % to Total No. of Shareholders |
|---|--------------------|--------------------|----------------------|--------------------------------|
| 1 – 500 | 27,69,483 | 2.996 | 26,360 | 85.115 |
| 501 – 1000 | 19,67,484 | 2.128 | 2,369 | 7.649 |
| 1001 – 2000 | 19,72,762 | 2.134 | 1,193 | 3.852 |
| 2001 – 3000 | 8,91,681 | 0.965 | 337 | 1.088 |
| 3001 – 4000 | 6,81,733 | 0.738 | 184 | 0.594 |
| 4001 – 5000 | 6,46,855 | 0.700 | 135 | 0.436 |
| 5001 – 10000 | 17,49,007 | 1.892 | 231 | 0.746 |
| 10001 -50000 | 25,84,512 | 2.796 | 124 | 0.400 |
| 50001 and above | 7,91,74,983 | 85.652 | 37 | 0.120 |
| TOTAL | 9,24,38,500 | 100.000 | 30,970 | 100.000 |

(p) **Dematerialization of Shares:**

As on March 31, 2024, 99.32% 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 were no commodity price risks or foreign exchange risk and hedging activities during the Financial Year under review.

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

Varca Beach, Varca Village, Salcette, Goa – 403 721

Telephone No: (0832) 6695000

(t) Registered Office & Address for Correspondence:**Advani Hotels and Resorts (India) Limited**

18A & 18B, Jolly Maker Chambers – II, Nariman Point,

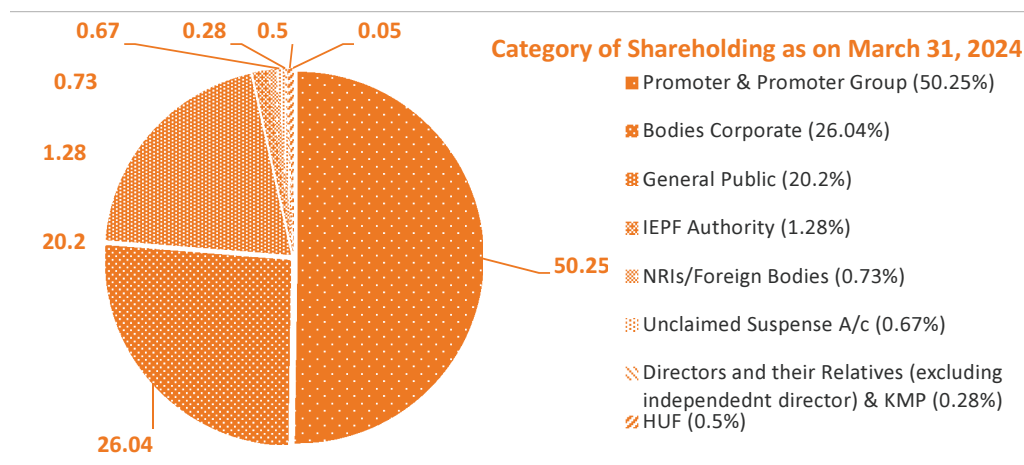
Mumbai, Maharashtra, 400021

Telephone: 022-22850101

E-mail: 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 as it has not raised any funds through any debt instrument, fixed deposit programme or any other scheme involving mobilization of funds.

9. Category of Shareholding as on March 31, 2024:

10. Other Disclosures:

(a) Related Party Transactions:

During the Financial Year 2023-24, the Company had no materially significant transactions with its promoters, directors or with their relatives etc., which may have conflict with the interest of the Company. All transactions entered into with Related Parties as defined under the Act and the SEBI Listing Regulations during the Financial Year 2023-24 were in the ordinary course of business and on an arm's length basis. Suitable disclosures of transactions had with the related parties during Financial Year 2023 – 2024 as required by the Ind AS 24 "Related Party Disclosures" have been made in the Note 39 to the Financial Statements which forms part of this Annual Report.

The details of transactions had with the related parties during Financial Year 2023 – 2024 are disclosed by way of Notes to the Accounts, which forms part of this Annual Report. 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 SEBI 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:

- (i) **During the Financial Year 2023-24:** The office of the Company Secretary & Compliance Officer was vacant for more than three months as the then Company Secretary Mr. Vikram Soni had resigned w.e.f. December 20, 2023. On receipt of resignation from Mr. Soni, the Company had shortlisted a candidate and issued him an offer letter dated December 7, 2023. However, the said candidate informed the Company on January 15, 2024 that due to his personal reasons, he is unable to join the Company. Thereafter, the Company re-initiated the process of filing up the said vacancy again. Hence, the position remained vacant for more than 3 months.

Due to this, the Company has received notices from the Bombay Stock Exchange and the National Stock Exchange levying a penalty of Rs.12,000/- (Rupees Twelve Thousand Only) each plus applicable taxes and the same was paid by the Company. Subsequent to the closure of the financial year, Mr. Deepesh Joishar was appointed as the Company Secretary & Compliance Officer w.e.f. May 22, 2024.

- (ii) **During the Financial Year 2022-23:** 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 Rs. 2.24 Lakhs for the 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.

- (iii) **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 and the NSE dropped the action on request of the Company due to prevailing conditions owing to COVID-19 as the Company has appointed the same with effect from August 30, 2020.

(c) 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 provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in the exceptional cases. We affirm that during the Financial Year 2023-2024, no Director or employee was denied access to the Audit Committee.

(d) Adoption of mandatory and non-mandatory requirements of Regulation 27 of the SEBI Listing Regulations:

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

(e) 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 SEBI Listing Regulation:

During the Financial Year 2023-2024, the Company has not raised any funds through preferential allotment or qualified institutions placement.

12. Certificate from Company Secretary in Practice under Regulation 34(3) of the SEBI Listing Regulations:

A certificate pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations received from M/s. BNP & Associates, Company Secretaries, is attached to this report certifying 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 the committee:

The Board has accepted all recommendations received from its Committees 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 35th Annual General Meeting held on September 27, 2022. The particulars of payment to Statutory Auditors during the Financial Year 2023-2024 are as given below:

| Particulars | Rupees in Lakhs |
|---|-----------------|
| Statutory Audit Fees | 9.00 |
| For Limited Review | 2.00 |
| Reimbursement of out-of-pocket expenses | 0.60 |
| Certification work | 0.20 |
| Total | 11.80 |

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

| Sr. No. | Particulars | No. of Complaints |
|---------|--|-------------------|
| 1. | Complaints filed during the Financial Year | 0 |
| 2. | Complaints disposed of during the Financial Year | 0 |
| 3. | 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 2023-2024, 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 2023-2024, 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 SEBI Listing Regulations.

18. Disclosure of the Compliance with Corporate Governance:

During the Financial Year 2023-2024, 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 SEBI Listing Regulations. Regulations 21 and 24 of the SEBI 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. Disclosure with respect to demat suspense account / unclaimed suspense account:

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

| 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, 2023 | 33 | 22,625 |
| Shareholders who approached the Company for transfer of Shares from Suspense Account during the Financial Year | 2 | 1,500 |
| Shareholders to whom Shares were transferred from the Suspense Account during the Financial Year | 2 | 1,500 |
| Shareholders whose Shares are transferred to the Demat Account of the IEPF Authority as per Section 124 of the Act | 15 | 10,500 |
| Aggregate number of Shareholders and the outstanding Shares in the Suspense Account | 16 | 10,625 |
| 1:1 Bonus Shares 2024 credited to the said Account | N.A. | 10,625 |
| Aggregate number of Shareholders and the outstanding Shares in the Suspense Account lying as on March 31, 2024 | 16 | 21,250 |

Pursuant to the provisions of Regulation 294(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Bonus Shares pertaining to the Shareholders holding Shares of the Company in physical mode was transferred to a separate Demat Account opened by the Company titled 'Advani Hotels and Resorts (India) Limited Suspense Escrow Demat Account' and transferred 6,03,425 Shares to the said Account.

The said Shares which are held in Escrow Account would be credited to the respective demat accounts of the respective shareholders on submission of KYC documents as required under SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37.

The voting rights on outstanding Shares lying in the Suspense Account will remain frozen till the rightful owner of such Shares claims the Shares.

21. 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 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 the 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 SEBI Listing Regulations.

22. CEO & MD Certification:

A certificate by Mr. Sunder G. Advani, Chairman & Managing Director affirming compliance by the Board Members and Senior Management Personnel to the Code of Conduct is annexed herewith and forms part of Annual Report as per Schedule V of the SEBI Listing Regulations.

23. Compliance Certificate by 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 SEBI Listing Regulations, which is annexed as Annexure III and forms a part of the Annual Report.

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

During the Financial Year 2023-24, no agreement was entered into by the shareholders, promoters, promoter group entities, related parties, directors, KMP and employees of the Company among themselves or with the Company 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 Company or impose any restriction or create any liability upon the Company.

25. Nomination Facility:

Shareholders holding shares in physical mode 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 the same to the Company in the prescribed Form SH-13 for this purpose.

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

Pursuant to the 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.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

The following are the details of the unclaimed dividends as on March 31, 2024 and respective due dates for claim by the Shareholders:

| Financial Year | Date of Declaration of Dividend | Last Date for claim |
|-----------------------------------|---------------------------------|---------------------|
| 2017-18 (1 st Interim) | 30-11-2017 | 05-01-2025 |
| 2017-18 (Final) | 09-08-2018 | 14-09-2025 |
| 2018-19 (1 st Interim) | 14-02-2019 | 22-03-2026 |
| 2018-19 (2 nd Interim) | 10-05-2019 | 15-06-2026 |
| 2019-20 (1 st Interim) | 17-09-2019 | 23-10-2026 |
| 2019-20 (2 nd Interim) | 11-02-2020 | 19-03-2027 |
| 2021-22 (Interim) | 20-05-2022 | 25-06-2029 |
| 2022-23 (1 st Interim) | 16-12-2022 | 21-01-2030 |
| 2022-23 (2 nd Interim) | 19-05-2023 | 24-06-2030 |
| 2023-24 (1 st Interim) | 29-01-2024 | 05-03-2031 |
| 2023-24 (2 nd Interim) | 22-05-2024 | 27-06-2031 |

Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

During the year under review, the company has transferred 30,958 Equity Shares (including 16,500 Equity Shares from suspense account) after completing all formalities to the Demat Account of the IEPFA within a period of thirty days of such shares becoming due to be so transferred.

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

Place: Mumbai
Date: August 14, 2024

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

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.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ADVANI HOTELS AND RESORTS (INDIA) LIMITED, having CIN: L99999MH1987PLC042891 and having Registered Office at 18A & 18B, Jolly Maker Chambers-II Nariman Point, Mumbai-400021, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company* |
|---------|-------------------------------|----------|---------------------------------|
| 1. | Mr. Sunder Gurdas Advani | 00001365 | 13-03-1987 |
| 2. | Mr. Haresh Gurdasmal Advani | 00001358 | 13-03-1987 |
| 3. | Mr. Prakash Vasantlal Mehta | 00001366 | 30-06-1989 |
| 4. | Ms. Menaka Sunder Advani | 00001375 | 30-09-1989 |
| 5. | Ms. Nina Haresh Advani | 00017274 | 01-08-2014 |
| 6. | Mr. Prahlad Advani | 06943762 | 01-08-2014 |
| 7. | Mr. Vinod Kumar Dhall | 02591373 | 24-09-2014 |
| 8. | Mr. Adhiraj Anil Harish | 03380459 | 10-11-2014 |
| 9. | Ms. Ragini Chopra | 07654254 | 30-08-2020 |
| 10. | Mr. Satyan Shivkumar Israni** | 01174081 | 13-11-2023 |

Note:

* The date of appointment is as per the date reflected in MCA records.

** Mr. Satyan Shivkumar Israni was appointed as Additional Non-Executive Independent Director w.e.f. November 13, 2023 and same was approved by the shareholders through postal ballot.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Place: Mumbai
Date: August 14, 2024

For BNP & Associates
Company Secretaries
[Firm Regn. No.: -P2014MH037400]
PR No.: 637/2019

Avinash Bagul
Partner
FCS No.: F5578
COP No.: 19862
UDIN: F005578F000976295

ANNEXURE II

DECLARATION – CODE OF CONDUCT

As per Regulation 17 and Schedule V of the SEBI Listing Regulations, I, Sunder G Advani, Chairman and 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, 2024.

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

Place: Mumbai
Date: August 14, 2024

Sunder G. Advani
Chairman & Managing Director
DIN: 0001365

ANNEXURE III

Independent Auditor's Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, (as amended)

To the Shareholders of Advani Hotels & Resorts (India) Limited

1. The Corporate Governance Report prepared by **Advani Hotels & Resorts (India) Limited** ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para-C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended **March 31, 2024**. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management, along with the Board of Directors, are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2024, referred to in paragraph 1 above.

Other Matters and Restriction on use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Place: Mumbai

Date: August 14, 2024

For J. G. Verma & Co.
Chartered Accountants
(Firm Registration No. 111381W)

Arun G. Verma
Partner
Membership No. 031898
UDIN: 24031898BKEICK4951