

NOTICE

NOTICE is hereby given that the **33rd Annual General Meeting** ("AGM") of the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** will be held on Tuesday, December 22, 2020 at 10.30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020, Statement of Profit and Loss for the year ended on that date together with Reports of the Directors and Auditors thereon;
2. To confirm the payment of 1st interim dividend @40% (₹0.80 paise per equity share) and 2nd interim dividend @55% (₹1.10 per equity share) already paid during the year, for the financial year ended March 31, 2020;
3. To appoint a director in place of Mrs. Nina H. Advani (DIN00017274), who retires by rotation and, being eligible seeks re-appointment;

SPECIAL BUSINESS:

4. Re-appointment of Dr. S. D. Israni as an Independent Director;

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the Members of the Company be and is hereby accorded for re-appointment & continuation of Dr. S D. Israni (DIN: 00125532), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of 5 (five) years commencing with effect from October 1, 2020 up to September 30, 2025."

5. Fix and approve the managerial remuneration of Mr. Prahlad S. Advani, Whole Time Director, (DIN:06943762) for the remaining 2 year period of his term;

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with part II section II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the approval of the Company is hereby accorded for the revision in the managerial remuneration payable to Mr. Prahlad S. Advani, serving as the Whole Time Director of the Company in charge of the Hotel Operations, for a period of two years i.e. from August 1, 2020 to July 31, 2022 (being the remaining term of his reappointment as a Whole Time Director), on the terms and conditions as set out in the Explanatory Statement annexed hereto, with liberty to the Directors / Nomination and Remuneration Committee to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed between the Directors and Mr. Prahlad S. Advani to the extent specified in the Explanatory Statement."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be authorised to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper, or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient with regards to this resolution."

"RESOLVED FURTHER THAT Mr. Sunder G. Advani, Chairman and Managing Director and Mr. Prakash V. Mehta, Independent Director and Mr. Nilesh Jain, Company Secretary of the Company be and are hereby severally authorised to sign the requisite applications form(s), return(s), documents, papers, etc. in the electronic and or physical form under the Act with the Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA)."

6. Appointment of Mrs. Ragini Chopra as an Independent Director;

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Regulation 16(1)(b) and 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Ragini Chopra (DIN:07654254), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term up to five consecutive years commencing from 30th August, 2020 to 29th August, 2025”.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to the aforesaid Resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion”.

7. Name change of Statutory Auditors firm from M/s Amar Bafna & Associates, Chartered Accountants (FRN:114854W) to M/s JMT & Associates, Chartered Accountants (FRN:104167W) due to its merger into M/s JMT & Associates, Chartered Accountants (FRN:104167W);

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby granted to approve and take note of the change of name of the Statutory Auditors firm of the company from M/s. Amar Bafna & Associates, Chartered Accountants (FRN: 114854W) to M/s. JMT & Associates, Chartered Accountants, (FRN: 104167W) pursuant to merger of M/s. Amar Bafna & Associates, Chartered Accountants (FRN: 114854W) with M/s. JMT & Associates, Chartered Accountants, (FRN: 104167W) w.e.f. September 16,2020 and that the Members hereby approve the appointment of M/s. JMT & Associates, Chartered Accountants, (FRN: 104167W) as Statutory Auditors of the Company on the same terms and conditions including remuneration for the remaining tenure for which M/s. Amar Bafna & Associates, Chartered Accountants (FRN: 114854W) was appointed by the shareholders of the Company;

RESOLVED FURTHER THAT, the Board of Directors of the company be and are hereby authorised to do all such acts, deeds and things as are necessary to give effect to this resolution.”

By Order of the Board of Directors
For Advani Hotels & Resorts (India) Limited

Nilesh Jain
Company Secretary
(ACS 18320)

Place: Mumbai
Date: November 10, 2020

Registered Office:
18A & 18B, Jolly Maker Chambers-II,
Nariman Point, Mumbai - 400 021
CIN: L99999MH1987PLC042891

NOTES:

1. The profile of the Director seeking appointment/re-appointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) and Secretarial Standard 2, is annexed.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 read with Circular No. 20 dated May 5, 2020 (hereinafter collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ('SEBI') vide its circular dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – COVID-19 pandemic' ('SEBI Circular') permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM Mode instead of physical presence of the Members at a common venue.
3. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM Mode, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form, Route Map and Attendance Slip are not annexed to the Notice.
4. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend the Annual General Meeting through VC/OAVM Mode on its behalf and authorization for voting through remote e-voting/electronic voting at AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to bhattvirendra1945@yahoo.co.in with copy marked to the Company at cs.ho@advanihotels.com.
5. In terms of the provisions of Section 152 of the Act, Mrs. Nina H. Advani, Director, retires by rotation at the Meeting. The Board of Directors of the Company commends her re-appointment.
6. In case of joint holder/s, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to attend and vote at the Meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, December 12, 2020 to Tuesday, December 22, 2020 (both days inclusive).
8. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Datamatics Business Solutions Limited/Investor Service Department of the Company immediately.
9. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website www.caravelabeachresortgoa.com and websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
10. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2012 - 2013, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 17, 2019 (date of last Annual General Meeting) on the website of the Company (www.caravelabeachresortgoa.com) as also on the website of the Ministry of Corporate Affairs.

12. INSTRUCTIONS FOR REMOTE E-VOTING & JOINING THE AGM ARE AS FOLLOWS:

A. PROCESS AND THE MANNER FOR VOTING THROUGH ELECTRONIC MEANS

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
- II. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on December 19, 2020 (9:00 AM) and ends on December 21, 2020 (5:00 PM). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, December 15, 2020 i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- IV. The remote voting module on the day of AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:

- I. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system and they may access the same at <https://www.evoting.nsdl.com> under the Shareholders/Members login by using the remote e-voting credentials, where the EVEN of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID/Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush. Further, Members may also use the OTP-based login for logging into the e-voting system of NSDL.
- II. Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- III. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- IV. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending request from their registered email ID, if any mentioning their name, DP ID and client ID/Folio Number, PAN and Mobile Number at cs.ho@advanihotels.com between 9.00 AM (IST) on Wednesday December 16, 2020 and 5.00 PM on Friday December 18, 2020. Members who have registered themselves as Speaker, as aforesaid, will only be allowed to express their views/ask questions during the AGM. The company reserves the right to restrict the number of speakers depending upon the availability of time for the AGM.
- V. The members who do not wish to speak during the AGM but have queries, may send the same latest by December 18, 2020 mentioning their name, DP ID and client ID/Folio Number, PAN and Mobile Number at cs.ho@advanihotels.com. The same will be replied to by the company suitable at the AGM or by email.
- VI. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in /1800-222-990 or contact Ms. Soni Singh, Assistant Manager – NSDL at SoniS@nsdl.co.in at 022-24994360 or Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in at 022-24994553.

VII. The procedure and instructions for remote e-voting before/during the AGM are as under:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

Details on Step 2 are given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Advani Hotels & Resorts (India) Limited.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-voting during the AGM are as under:

1. The procedure for remote e-voting during the AGM is same as the instructions mentioned above for remote e-voting, since the Meeting is being held through VC/OAVM.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system during the AGM.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Ms. Soni Singh, Assistant Manager or Mr. Amit Vishal, Senior Manager from NSDL at the designated e-mail IDs : SoniS@nsdl.co.in or amitv@nsdl.co.in or at telephone nos.: +91 22 2499 4360/ 4545/4738.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.ho@advanihotels.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.ho@advanihotels.com.
- VII. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off date i.e. December 15, 2020.
- VIII. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. December 15, 2020, may obtain the login Id and password by sending a request at evoting@nsdl.co.in

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- IX. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XI. Mr. Virendra G. Bhatt, Practicing Company Secretary (Membership No. ACS 1157) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The voting results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.caravelabeachresortgoa.com and on the website of NSDL www.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai, National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.
13. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the Annual General Meeting.
14. Members are requested to note that as per Section 124 of the Companies Act, 2013, dividends not encashed /claimed within seven years from the date of declaration shall be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
15. Members are requested to contact the Company for en-cashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on the website of the Company www.caravelabeachresortgoa.com.
16. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Datamatics Financial Services Limited / the Company.
17. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.
18. Members desiring any information relating to the accounts are requested to write to the Company at cs.ho@advanihotels.com or finance.ho@advanihotels.com well in advance so as to enable the management to keep the information ready.

Explanatory Statement

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 4 to 7 of the accompanying Notice:

Item No 4:

Dr. S. D. Israni was appointed as an Independent Director of the company by the Board of Directors on October 1, 2015 and holds office up to September 30, 2020. As per Section 149(10) of the Companies Act, 2013 (the Act) an Independent Director shall hold office for a term of up to five consecutive years on the Board of Directors of a Company, but shall be eligible for re-appointment for another term of up to five consecutive years with approval of shareholders obtained by way of passing a special resolution by the Company. Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a person who has attained the age of seventy five years may be appointed/continue as a non-executive Director of a listed company subject to approval of its shareholders by way of a special resolution.

ADVANI HOTELS & RESORTS (INDIA) LIMITED

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Dr. S D Israni (DIN 06992229), who will be attaining the age of 75 years, on 17th September 2024, as an Independent Director, for a second term of five years from October 1, 2020 to September 30, 2025, not liable to retire by rotation.

Since Dr. S D Israni will attain the age of 75 during his second term, a special resolution is also being passed for his continuation in accordance with Regulation 17(1A) of the listing regulations.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed there under and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

The Board, based on the performance evaluation and recommendations of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Dr. Israni would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Dr. **S. D. Israni** is a Corporate Lawyer with over 42 years of experience as a practitioner in the field of Corporate Laws and Business Advisory services. He is qualified in the field of Law, Company Secretaryship and Management. He started his practice in the Chambers of late Shri D. M. Harish, a renowned Tax Advocate. He is founder and Senior Partner of S D Israni Law Chambers, Advocates & Solicitors (UK). He was associated with Institute of Company Secretaries in various capacities. He was also part of various committees constituted for simplification of company law and listing regulations.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Dr. S. D. Israni as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 4 of this Notice for approval of the Members.

Except Dr. S. D. Israni and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

Item No 5:

At the 30th Annual General Meeting of the Company held on September 27, 2017, the Shareholders of the Company had approved via an Ordinary Resolution the reappointment of Mr. Prahlad S. Advani (hereinafter referred to as "Mr. Prahlad"), as a Whole Time Director of the Company in charge of Hotel Operations, for a period of five years i.e. from August 1, 2017 to July 31, 2022 and payment of remuneration for a period of 3 years from August 1, 2017 to July 31, 2020.

The Board of Directors of the Company has pursuant to the recommendations of the Nomination and Remuneration Committee meeting held on June 30, 2020 and September 14, 2020, approved the revision in the managerial remuneration payable to Mr. Prahlad S. Advani, Whole Time Director, as set out in the proposed Agreement, for the remaining term of his appointment (two years i.e. from August 1, 2020 to July 31, 2022), subject to the approval of the Shareholders of the Company.

Mr. Prahlad obtained a Bachelor of Science degree from the prestigious Cornell University School of Hotel Administration in the year 1999 with a focus in Financial Management. He received an 'Academic Excellence Award' with Distinction in all subjects. The Dean of the College appointed him in a leadership role at a young age and conferred him with the title of 'Dean's Assistant'. In this prestigious role, he represented Cornell University at industry events, hosted CEO's visiting the college and administered lectures to approximately 500 students on a weekly basis.

Mr. Prahlad is also an alumnus of Harvard Business School and a member of the Young Presidents Organization (YPO).

Before joining the Company, Mr. Prahlad was a full-time employee of Deutsche Bank Alex Brown in the USA, where he served as a Financial Analyst in their Investment Banking Division. The value of his annual compensation in the year 1999-2000 was US\$ 75,000 plus benefits.

However, Mr. Prahlad joined the Company with the title 'General Manager - Assets' on May 1, 2000, at a far lower monthly salary of Rs. 60,000 plus perquisites, which was paid with effect from September 2000. He has now completed twenty years of service with the Company.

Over his 20-year tenure, he has played a pivotal role and implemented turnaround strategies within various departments of the Company. His contributions are reflected in the financial summary table in each annual report and visible throughout the property and reflected in the online guest-satisfaction scores of the Hotel. For the sake of brevity, only some of his contributions are detailed below.

In the year 2002, he created long-term purchase contracts that resulted in an improvement in quality and annual savings of approximately one crore. In the year 2003, he successfully re-financed the Company's debt, which led to a 75% reduction in interest costs. In the years 2006, he created and implemented a long-term capital expenditure plan and procured several capital equipment's, thereby upgrading the hotel infrastructure and achieving a 25% reduction in energy. In the year 2008, he pioneered the strategic and timely disposition of the Company's Airport Plaza flight kitchen to Gate Gourmet and harvested a significant return on investment for all Shareholders.

After a tenure of 10.5 years, Mr. Prahlad was eventually promoted to the position of Vice President & Asset Manager of your Company with effect from December 15, 2010.

In the year 2012, Mr. Prahlad was in charge of a team of professionals to implement a 'Property Improvement Plan' to upgrade the Hotel to the latest international standards. This improved the overall guest experience and provided the Hotel with the best mechanical and electrical infrastructure versus competitors. In addition, to secure the lowest long-term cost of ownership and maintain high levels of efficiency, he created a thorough preventive maintenance schedule for all important equipment. In addition, along with a professional landscape architect, he re-defined the landscaping, making it one of the best in Goa! As our industry is sensitive to the potential threat of terrorism, he took the responsibility of improving the Hotel's security and CCTV systems. Due to these improvements, our Resort has been able to continually improve its performance.

Thereafter, after serving the Company for 14 years, Mr. Prahlad was promoted by the Shareholders to the position of a Whole-Time Director, in charge of Hotel Operations, from August 1, 2014 to July 31, 2017.

During this phase, Mr. Prahlad took the lead to introduce Revenue Management and dynamic-pricing strategies to better monetize the perishable inventory of hotel rooms.

In addition, new market segments such as the 'Wedding Segment' were specifically targeted to enhance profitability. These actions contributed to the growth in Hotel Occupancy, Total Revenue and Total Revenue per Occupied Room since 2016. The strategies implemented by Mr. Prahlad also changed the Cash-Conversion-Cycle of the Company in an advantageous way.

As the digital-age of marketing was changing the dynamics of the industry, Mr. Prahlad took the initiative to re-make the Company's website and improve our social media engagement. As a result, the Hotel was able to increase its direct sales in a significant way.

Since 2017, Mr. Prahlad has assisted our Chairman and Managing Director in negotiating the international crew agreements and together they have secured significantly better commercial terms for the Company.

At the 30th Annual General Meeting, the Shareholders re-appointed Mr. Prahlad as a Whole Time Director, in charge of Hotel Operations for a period of 5 years, with effect from August 1, 2017 to July 31, 2022, and approved his remuneration for a period of 3 years from August 1, 2017 to July 31, 2020.

The Shareholders are aware of Mr. Prahlad's professional qualifications and his excellent performance as a General Manager Assets and subsequently as a Whole Time Director of the Company till his reappointment in August, 2017.

After his reappointment in August 2017, Mr. Prahlad is credited with the following achievements, which have resulted in the solid financial performance of the Company and the high Net Promoter Score (NPS) of the Hotel:

ADVANI HOTELS & RESORTS (INDIA) LIMITED

1. Creation of an enthusiastic 'Customer-Centric-Culture' in the Hotel, resulting in several guest-satisfaction awards and high 'Online-Reputation Management' scores for the Hotel. The following prestigious international awards were won by the Hotel Operations Team:
 - i. The Trip Advisor 'Certificate of Excellence' Award in May 2018 and again in May 2019; for consistently high ratings from travellers, across 4500 guest reviews, yielding a solid rating of 4.5 stars out of a maximum of 5.0 stars.
 - ii. Booking.com 'Traveller Review Awards' for the period 2018-2020, with a commendable 8.5 points out of a maximum of 10 points, across 1000 customer reviews.
 - iii. The 'Holiday Check Germany Award' in April 2019 and again in April 2020, with guest satisfaction scores of 5.0 stars out of a maximum of 6.0 stars.
2. Taking cognizance of the cyclical nature of our industry and having experienced the stress on cash-flows in the past (due to the tragedies of September 11, 2001 and November 26, 2008), Mr. Prahlad focussed on reducing debt. He had observed how other hotels suffered the costs of financial distress due to excessive debt, which eventually led to a significant decline in Shareholder Value. Thus, as a de-risking strategy, Mr. Prahlad pioneered the vision of a debt-free Company, with liquid reserves at all times of at least Rs. 10 Crores. With his perseverance, in March 2017, the Company was finally debt-free and by March 2018 the Company had over 12 Crores in liquid reserves. Due to his foresight, our Company is in a much stronger financial position to survive the current COVID-19 crisis.
3. In addition, Mr. Prahlad has also assisted our Chairman & Managing Director in international marketing and contract negotiations with the Foreign Tour Operators. Their combined efforts ensured that the Hotel was able to grow revenue from international customers with better yields. In the financial year 2018-2019, revenue from the international segment grew by approximately 30.0%.
4. The consistent efforts made by Mr. Prahlad in Operations, Revenue Management and Customer-Centricity, contributed to the solid operating performance and growth of the Hotel in the financial years 2018-2019 and 2019-2020. The same is measurable by the following figures:
 - i. In 2018-2019, the Hotel was able to achieve an annual Occupancy of 82.77% and an annual average Net Revenue Per Occupied Room excluding GST of Rs. 11,749 per room per night, despite the absence of a brand and with no support from brand distribution!
 - ii. In 2018-2019, our Company had a 15.4% Return on Assets, which is well above the industry average. In the financial year 2019-2020, this has further risen to 15.7%.
 - iii. In 2018-2019, despite the absence of debt, (which is frequently used to increase the Return on Investment of equity holders), our Company achieved an After-Tax Return of Equity of over 20.0%. In the financial year 2019-2020, this has further risen to 23.8%.
5. During the months of February 2020 to June 2020, Mr. Prahlad took timely measures to minimise the adverse effects of the COVID-19 crisis on the Hotel and the Company. He created an 'Operations Crisis Management Team' and via daily meetings they implemented several measures such as SOPs to protect both employees and guests from the Corona virus, collecting the Hotel's legal dues to minimise the chances of bad debts and with the cooperation of all concerned, initiated timely measures to reduce costs in Sales & Marketing, Contracts, Overheads and Payroll by approximately Rs. 2.7 Crores per month.

Even though the Board of Directors had approved an increase in the remuneration payable to Mr. Prahlad in the meeting of June 30, 2020; due to the COVID-19 crisis, Mr. Prahlad has voluntarily foregone the increase of 10.0% for August 1, 2020 to July 31, 2021 and voluntarily foregone the increase of 10.0% from August 1, 2021 to July 31, 2022.

In addition, Mr. Prahlad also voluntarily gave-up the past increment of 1.2% he received on August 1, 2019, thereby voluntarily restricting his total remuneration and benefits to what was approved from August 1, 2018 to July 31, 2019.

Taking into account the qualification, experience and performance of Mr. Prahlad and the additional responsibilities handled by him in the Company during the last 20 years, and on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its Meeting held on June 30, 2020 and September 14, 2020, has considered and approved the payment of remuneration to Mr. Prahlad, as a Whole Time Director of the Company in charge of Hotel Operations, with effect from August 1, 2020 on the terms and conditions agreed between the Board of Directors and Mr. Prahlad.

Mr. Prahlad holds 1,374,000 fully paid-up equity shares (amounting to 2.9728% of the total paid-up capital of the Company) in the Company as on the date of this notice.

Mr. Prahlad does not hold any directorships in other companies as on the date of this notice.

The particulars of the proposed remuneration, perquisites and benefits payable to Mr. Prahlad S. Advani are given as follows:

I. Period of appointment

August 1, 2017 to July 31, 2022

II. Remuneration Period and Terms

Total remuneration not exceeding the maximum limits prescribed in section 197 read with Schedule V of the Companies Act, 2013.

Period of remuneration:

Remaining two years from August 1, 2020 to July 31, 2022.

(A) Fixed Compensation:

(i) Fixed Compensation shall include Basic Salary, HRA, Company's Contribution to Provident Fund and Gratuity.

(ii) The Basic Salary shall be Rs. 4,05,000/- (Rupees Four Lakh and Five Thousand only) per month with such increase as may be decided by the Board of Directors or any committee thereof from time to time. The annual increments will be decided by the Board of Directors and will be merit based and take into account all relevant factors.

(iii) Company leased accommodation or House Rent Allowance in lieu thereof, subject to a maximum of 60% of Salary.

(iv) Provident Fund Contribution as per Company's Rules.

(v) The Company's contribution to Gratuity shall be according to the Gratuity Act, in force from time to time.

(B) Perquisites and Allowances:

In addition to the fixed compensation, Mr. Prahlad S. Advani will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per the rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called "perquisites and allowances").

These perquisites and allowances may be granted to Mr. Prahlad in such form and manner as the Chairman & Managing Director / the Board of Directors may decide.

(i) Payment / reimbursement of medical / hospitalisation expenses for self and family members, subject to a maximum of one month's salary, or three months' salary over a period of three years whichever is higher.

(ii) Insurance policies such as Group Personal Accident policy, overseas Travel Insurance, Directors & Officers Liability policy, COVID-19 related insurance and healthcare, or others as may be decided from time to time.

(iii) Company car with driver and fuel reimbursement with associated expenses.

(iv) Provision of telephone at residence and mobile phones with associated expenses.

(v) Accommodation, boarding and lodging, etc. for self and family in the hotel at all times.

(vi) Provision of computer, laptop, and I-pad with associated expenses.

(vii) Privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. In addition, Sick leave and other leave as per the rules of the Company or approved by the Board of Directors;

ADVANI HOTELS & RESORTS (INDIA) LIMITED

(viii) Provision of one American Express credit card and one VISA corporate credit card.

(ix) Such other perquisites, knowledge-based subscriptions and seminars and business association memberships, as may be approved by the CMD or the Board of Directors from time to time.

Explanation:

Perquisites shall be evaluated at actual cost, or if the cost is not ascertainable, the same shall be valued as per the Income Tax Rules.

III. Overall Remuneration

In the event the Company has no profits or has inadequate profits, in accordance with Section 197 and Schedule V of the Companies Act, 2013, the aggregate remuneration as specified above, or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to Mr. Prahlad S. Advani from time to time, shall not exceed the limits prescribed from time to time under Sections 197 and other applicable provisions of the Companies Act, 2013, read with Part II Section II of Schedule V to the said Act as may for the time being, be in force.

The Board of Directors are of the opinion that the Company will benefit from his first-hand knowledge of the Hotel, 20-year experience encompassing several aspects of the Company, detailed knowledge of the hotel industry and his business networks of Cornell University, Harvard Business School, the Young Presidents' Organization (YPO) and several local hotel forums. Mr. Prahlad has demonstrated agile leadership during the recent crisis and based on his historical and current performance, the Board recommends the resolution to the Shareholders for their acceptance and approval.

The Board shall have the discretion and authority to modify the foregoing terms of remuneration within the parameters of the applicable provisions of the Companies Act, 2013.

A copy of draft Agreement shall be available for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 2.00 p.m. except on Saturdays, Sundays and Public Holidays.

Disclosures as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013

1. General Information:

a. Nature of Industry: The Company is engaged in the Hotel Business and owns the 'Caravela Beach Resort Goa', a Five-Star-Deluxe Hotel in Goa. The business of the Company is seasonal in nature.

b. Date or expected date of commencement of commercial production – The Company commenced its commercial operations on December 4, 1990.

c. In case of New Companies – expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable

d. Financial Performance based on given indicators:

Sr. No.	Particulars	FY 31.03.2020 (₹)	FY 31.03.2019 (₹)
1	Profit After Tax (PAT)	11,26,86,534	11,37,05,976
2	EPS (Basic & diluted earnings per share)	2.44	2.46

e. Foreign Investments or Collaborations:

The Company was incorporated on March 13, 1987 as Ramada Hotels (India) Limited. The Company was promoted in technical and financial collaboration with Ramada (U.K.) Ltd. for setting up a 5-Star-Deluxe Resort on Colva Beach, Varca, Goa.

Foreign shareholding (NRIs' & Foreign bodies) in the Company as on March 31, 2020 is 0.72% of the Paid-up Equity Share Capital of the Company.

2. Information about the Appointee:

a. Background details

Mr. Prahlad S. Advani is the Whole Time Director of Advani Hotels & Resorts (India) Limited. Advani Hotels & Resorts (India) Limited owns and operates the 200 key, 5-Star-Deluxe 'Caravela Beach Resort Goa'.

Mr. Prahlad S. Advani obtained a Bachelor of Science degree from the prestigious Cornell University School of Hotel Administration in the year 1999 with a focus in Financial Management. He received an 'Academic Excellence Award' with Distinction in all subjects. Mr. Prahlad S. Advani is also an alumnus of the Harvard Business School and a member of the Young Presidents Organization (YPO).

Before joining the Company, the Appointee was a full-time employee with Deutsche Bank Alex Brown in the USA, where he served as a Financial Analyst in their Investment Banking Division. The value of his annual compensation in the year 1999-2000 was US\$75,000.

However, the Appointee joined the Company as General Manager Assets on May 1, 2000, at a far lower monthly salary of Rs. 60,000 plus perquisites, which was paid with effect from September 2000.

Mr. Prahlad S. Advani has a total of over 20 plus years work experience in the hotel industry.

b. Past Remuneration approved:

Period	Amount (₹)	Period	Amount (₹)	Period	Amount (₹)
01/08/2017 To 31/07/2018	70,70,000	01/08/2018 To 31/07/2019	81,80,000	01/08/2019 To 31/07/2020	82,80,000

c. Recognition or Awards:

The Caravela Beach Resort Goa, under the leadership of Mr. Prahlad S. Advani has received more than 12 awards (from both domestic and international entities), in the last three years alone!

He was personally felicitated by the Honourable Health Minister of Goa with the 'Goa Red Ribbon Warrior Award' in December 2018 and by Bookings.com in April 2019 with the 'Heroes of Hospitality Award'.

The awards were also conferred because of the outstanding contributions of all the Directors of the Company and other dedicated employees of the Company.

d. Job Profile and his suitability:

Mr. Prahlad S. Advani has over 20 years of experience in the hotel industry. He has a deep understanding of hotel industry and his proven track record, coupled with broad-based business experience, combined with his strong leadership capabilities will enable him to continue to benefit the Company over the long-term.

e. Remuneration proposed:

The remuneration proposed to be paid to Mr. Prahlad S. Advani from August 1, 2020 to July 31, 2021 is Rs. 8.18 million (Rupees Eighty One Lakhs and Eighty Thousand only), and from August 1, 2021 to July 31, 2022 is Rs. 8.18 million (Rupees Eighty One Lakhs and Eighty Thousand only) as done in the past.

As per section IV of part II section II of Schedule V of the Companies Act, 2013 the following perquisites are not included in the Managerial Remuneration

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- Encashment of leave at the end of the tenure.

The said remunerations including annual increments have been approved as the Minimum Remuneration by the Board of Directors of the Company on the recommendation of the Remuneration Committee.

- f. Comparative remuneration Profile with respect to the Industry, size of the Company, profile of the position and the person. The remuneration proposed to be paid to Mr. Prahlad S. Advani are reasonable given his educational qualifications, overseas exposure, past salary before joining the Company, rich work experience, in-depth knowledge of the Caravela Beach Resort Goa and 20-year track-record of financial performance with the Company. Furthermore, as compared to the norms prevailing in the hospitality industry for candidates with a similar background, the remuneration and perquisites payable to a person of similar stature would be approximately in the range of Rs. 10 million to Rs. 12 million per annum.
- g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.
- i. Pecuniary relationship with the Company: Apart from the remuneration from the Company, Mr. Prahlad S. Advani does not have any direct or indirect pecuniary relationship with the Company.
- ii. Relationship with managerial personnel:
- a) Mr. Sunder G. Advani who is the Chairman & Managing Director of the Company, is the father of Mr. Prahlad;
 - b) Mrs. Menaka S. Advani who is a Non-Executive Director of the Company, is the mother of Mr. Prahlad;
 - c) Mr. Haresh G. Advani, Executive Director and Mrs. Nina H. Advani, Director respectively of the Company, are the uncle and aunt of Mr. Prahlad.

3. Other Information:

a) Reason for Inadequate Profits:

Due to tragic Covid-19 pandemic across the globe in March 2020, the profitability of the Company as per the projected profitability estimates is likely to be in-adequate for next two years.

As can be seen from the past performance and till February 29, 2020, the Company was on a consistent growth trajectory and has generated a high Return on Equity for all Shareholders over each year.

As per the industry experts, the hospitality industry is likely to come back to normal after about 2 years, due to the uncontrollable and adverse impact of the COVID-19 Coronavirus.

Even though the Board of Directors had approved an increase in the remuneration payable to Mr. Prahlad in the meeting of June 30, 2020; due to the COVID-19 crisis, Mr. Prahlad has voluntarily foregone the increase of 10.0% for 2020-2021 and voluntarily foregone the increase of 10.0% 2021-2022.

In addition, Mr. Prahlad also voluntarily gave-up the past increment of 1.2% he received on August 1, 2019, thereby voluntarily restricting his total remuneration and benefits to what was approved from August 1, 2018 to July 31, 2019.

Through his voluntary goodwill gesture, Mr. Prahlad will draw the same remuneration and benefits he received from August 1, 2018 to July 31, 2019, for each subsequent year till July 31, 2022, and these amounts and benefits are lower than what has been previously approved by all concerned.

b) Steps taken or proposed to be taken for improvement:

Please refer point (i) above. As the performance is suddenly impacted in March 2020 due to COVID-19, once a vaccine is made and is available, the entire hotel industry and the economy will recover. The Company is debt free and has reasonable financial reserves to protect itself during this once-in-100-year tragedy.

c) Expected increase in productivity and profits in measurable terms

Please refer point (i) above.

The Board recommends the Ordinary Resolution at Item No. 5 of this Notice for approval of the Members.

Mr. Prahlad S. Advani as this is being his own appointment and his relatives Mr. Sunder G. Advani being father of Mr. Prahlad S. Advani and Chairman & Managing Director and one of the Key Managerial Personnel, Mrs. Menaka S. Advani being Mother of Mr. Prahlad S. Advani and Non Executive Director and Mr Haresh G. Advani & Mrs. Nina H. Advani being uncle and aunt of Mr. Prahlad S. Advani and Directors of the Company are concerned and interested in the resolution set out at item no.5 of the Notice. The other relatives of Mr. Prahlad S. Advani may be deemed to be interested in the Resolution set out at Item No.5, to the extent of their shareholding in the Company, if any. None of the other Directors or Key Managerial Personnel or their respective relatives, are concerned or interested in the Resolution set out at Item No.5 of the Notice.

Item No 6:

Pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and regulation 16(1)(b) and 17(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendations of the Nomination and Remuneration Committee, the Board has appointed Mrs. Ragini Chopra (DIN:07654254) as an Additional (Independent Woman) Director of the Company, not liable to retire by rotation, for the period of 5 (five) consecutive years, effective from 30th August, 2020, subject to approval of Members at this Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mrs. Ragini Chopra for the office of Independent Woman Director.

Mrs. Ragini Chopra is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given her consent to act as a director and a declaration to the effect that she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

The Company has also received declaration from Mrs. Ragini Chopra that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Listing Regulations.

In the opinion of the Board, Mrs. Ragini Chopra fulfils the conditions for appointment as an Independent Women Director as specified in the Act and the Listing Regulations. Mrs. Ragini Chopra is independent of the management and possesses appropriate skills, experience and knowledge.

The brief details of Mrs. Ragini Chopra, in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice:

Except Mrs. Ragini Chopra, none of the other directors or the Key Managerial Personnel or their relatives are interested or concerned whether directly or indirectly in this resolution. She is not related to any of the Directors or Key Managerial Personnel of the Company.

The Board recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval of the members as Ordinary Resolution.

Item No 7:

The Members of the Company, in their 30th Annual General Meeting held on September 27, 2017, have appointed M/s. Amar Bafna & Associates, Chartered Accountants (FRN: 114854W) as Statutory Auditors of the Company for a term of 5 years i.e. from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting.

M/s. Amar Bafna & Associates, Chartered Accountants (FRN: 114854W) has been merged with M/s. JMT & Associates, Chartered Accountants, (FRN: 104167W) with effect from September 16, 2020 and the letter to that effect was received by the Company on September 16, 2020, thereby resulting in change in name of the firm of Statutory Auditors of the Company. Accordingly, the Board of Directors of the Company via circular resolution dated September 26, 2020 approved and took note of the same. The Board of Directors has further recommended the change in the name of Statutory Auditor's Firm on account of merger for noting and approval of the shareholders of the company and appointment of M/s. JMT & Associates, Chartered Accountants, (FRN: 104167W) on the same terms and conditions including remuneration for the remaining tenure for which M/s. Amar Bafna & Associates, Chartered Accountants (FRN: 114854W) was appointed by the shareholders of the Company.

The Board of Directors recommends the noting and approval of Shareholders by way of an Ordinary Resolution. Set out at item no.7 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel or their relatives is in any way concerned or interested in the above referred resolution except to the extent of their shareholding.

Particulars of director seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2:

ADVANI HOTELS & RESORTS (INDIA) LIMITED

Name of Director	Mrs. Nina H Advani	Dr. S. D. Israni	Mrs. Ragini Chopra	Mr. Prahlad S. Advani
Director Identification Number (DIN)	00017274	00125532	07654254	06943762
Date of Appointment / Re-appointment	August 9, 2018	October 1, 2015	August 30, 2020	August 1, 2014
Age	68 Years	71 years	68 years	43 Years
Date of Birth	December 11, 1952	September 17, 1949	December 25, 1952	May 28, 1977
Qualification	Graduate i.e. "A" levels –Southampton, U.K	Law, Company Secretaryship and Management	Bachelor of Arts Hotel Management from Oberoi School of Management Hospitality Administration from Cornell University	Bachelor of Science in Hotel Administration from Cornell University with a concentration in Financial Management and an alumnus of Harvard University/ Harvard Business School
Expertise	Business Administration	Corporate Law and Business Advisory Services	Hospitality management and administration, marketing, Airline Management, PR and brand management	Hotel Administration and General Management
List of other Directorships	Regency Hotels Private Limited	1. Modern India Limited 2. Cravatex Limited 3. Blossom Industries Limited 4. Verifacts Services Private Limited	1. Appejay Surrendra Park Hotels Limited	Nil
Chairmanship / Membership of other Committees of other Companies	I. Chairman: Nil II. Member: Nil	Audit Committee –Modern India Limited –Cravatex Limited Stakeholders Relationship Committee Nil	I. Chairman: Nil II. Member: Nil	I. Chairman: Nil II. Member: Nil
No. of Equity Shares held in the Company	21,36,350 (4.622% of Paid up Share Capital)	Nil	Nil	13,74,000 (2.973% of Paid up Share Capital)
Inter-se relationship between the Board Members	Wife of Mr. Haresh G. Advani, Executive Director of the Company	N.A	N.A	Father-Mr. Sunder G. Advani, Chairman & Managing Director Mother-Mrs. Menaka S. Advani, Non Executive Director Uncle- Mr. Haresh G. Advani, Executive Director Aunt- Mrs. Nina H. Advani, Non Executive Director

Name of Director	Mrs. Nina H Advani	Dr. S. D. Israni	Mrs. Ragini Chopra	Mr. Prahlad S. Advani
No. of Board meetings attended during the financial year 2019-20	7 out of 7	7 out of 7	N.A	7 out of 7
Remuneration last drawn (including sitting fees, if any)	₹ 3,10,000 as sitting fees for attending Board & other committee meetings	₹ 4,70,000 as sitting fees for attending Board & other committee meetings	N.A	₹ 87,04,361

Committee Chairmanship / membership includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Company (Whether Listed or not)

By Order of the Board of Directors
For **Advani Hotels & Resorts (India) Limited**

Nilesh Jain
Company Secretary
(ACS 18320)

Place: Mumbai
Date: November 10, 2020

Registered Office:
18A & 18B, Jolly Maker Chambers-II,
Nariman Point, Mumbai - 400 021
CIN: L99999MH1987PLC042891