

NOTICE

NOTICE is hereby given that the **34th Annual General Meeting** (“AGM”) of the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** will be held on Tuesday, November 30, 2021 at 2.30 p.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 18 A & 18 B, 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 31st March, 2021, Statement of Profit and Loss for the year ended on that date together with Reports of the Directors and Auditors thereon;
2. To appoint a director in place of Mrs. Menaka S. Advani (DIN00001375) who retires by rotation, and being eligible, seeks re-appointment;
To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and qualification of Directors) Rules, 2014, as amended from time to time and pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation or re-enactment thereof for the time being in force, Mrs. Menaka S. Advani (DIN: 00001375), who retires by rotation at this Annual General Meeting (‘AGM’) and being eligible for re-appointment, be and is hereby re-appointed as a non-executive non-independent Director of the company, liable to retire by rotation, up to the conclusion of the 36th AGM of the company, to be held in the Calendar year 2023.

RESOLVED FURTHER THAT Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

3. To fix and approve the managerial remuneration of Mr. Sunder G. Advani, Chairman & Managing Director, (DIN:00001365) for the remaining 2 year period of his term;

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

“RESOLVED THAT pursuant to the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors and subject to the provisions of Sections 196, 197, 198, 203 and part II section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and hereinafter referred to as the “Act”), approval of the members of the Company be and is hereby accorded for accepting and finalizing the managerial remuneration payable to Mr. Sunder G Advani (DIN - 00001365) as Chairman and Managing Director of the Company for a period of two years i.e. from March 1, 2021 to February 28, 2023 (being the remaining term of his reappointment as a Managing Director) on such terms and conditions including amount of remuneration, as detailed in the explanatory statement attached 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. Sunder G. Advani to the extent specified in the Explanatory Statement;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board 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 Haresh G. Advani, Executive Director, 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 form(s), return(s), documents and papers etc. in the electronic and or physical form under the Act with the Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA).”

4. To fix and approve the managerial remuneration of Mr. Haresh G. Advani, Executive Director, (DIN:00001358) for the remaining 2 year period of his term;

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

“RESOLVED THAT pursuant to the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors and subject to the provisions of Sections 196, 197, 198, 203 and part II section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and hereinafter referred to as the “Act”), approval of the members of the Company be and is hereby accorded for accepting and finalising the managerial remuneration payable to Mr. Haresh G Advani (DIN - 00001358) as Executive Director of the Company for a period of two years i.e. from March 1, 2021 to February 28, 2023 (being the remaining term of his reappointment as Executive Director) on such terms and conditions including the amount of remuneration, as detailed in the explanatory statement attached 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. Haresh G. Advani to the extent specified in the Explanatory Statement;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board 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 Sunder G. Advani, Chairman & Managing Director, 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 form(s), return(s), documents and papers etc. in the electronic and or physical form under the Act with the Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA).”

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

Nilesh Jain
Company Secretary
(ACS 18320)

Place: Mumbai
Date: June 26, 2021

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

NOTES:

1. The profile of the Director seeking 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 05 May 2020 read with Circular No. 14 dated 08 April 2020 and Circular No. 17 dated 13 April 2020 read with Circular No. 20 dated May 05, 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 bhattivirendra1945@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. Menaka S. 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 November 21, 2021 to November 30, 2021 (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 2020-21 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 12 May 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 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 2013 - 2014, 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 December 22, 2020 (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 ANNUAL GENERAL MEETING (AGM) ARE AS FOLLOWS:

The remote e-voting period begins on Saturday, November 27, 2021 at 9:00 A.M. and ends on Monday, November 29, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. November 23, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the aforesaid cut-off date.

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<div><div>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</div><div>3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</div></div> <div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div><div></div><div></div></div></div>

Individual Shareholders holding securities in demat mode with CDSL	<div>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</div> <div>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</div> <div>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</div> <div>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	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. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhattvirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms Pallavi Mhatre at evoting@nsdl.co.in

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 . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2. Members are encouraged to join the Meeting through Laptops for better experience.
- 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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 kind of aforesaid glitches.

5.

Shareholders who would like to express their views/have questions during the AGM may register themselves as speaker by sending request from their registered email-ID, if any, mentioning their names, DP ID and Client ID/Folio No.,PAN and mobile number at cs.ho@advanihotels.com between 9.00 AM (IST) on Wednesday, November 24, 2021 to 5.00 PM (IST) on Friday, November 26, 2021. Members who have registered themselves as a 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.
6.

Shareholders who do not wish to speak during the AGM but have queries, may send the same latest by November 26, 2021 mentioning their names DP ID and Client ID/Folio No.,PAN and mobile number at cs.ho@advanihotels.com. The same will be replied suitably at the AGM or by e-mail.
13.

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. November 23, 2021.
14.

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. November 23, 2021, may obtain the login Id and password by sending a request at evoting@nsdl.com .
- 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.
15.

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.
16.

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.
17.

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.
18.

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.
19.

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.
20.

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.
21.

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.
22.

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.
23.

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.
24.

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. 3 to 5 of the accompanying Notice:

Item No 2:

Mrs. Menaka S. Advani is a Non-Executive Non –Independent Director of the Company liable to retire by rotation. Mrs. Menaka S. Advani has been a Director of the Company since September 30, 1989. Mrs. Menaka S. Advani will be attaining the age of 75 years on August 12, 2021

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Pursuant to the foregoing, the shareholders of the Company had, vide postal ballot dated May 12, 2021, approved of the continuation of Mrs. Menaka S. Advani as a Non-Executive Non-Independent Director of the Company, from the time she attains 75 years of age, until this AGM.

The Board of Directors of the Company in its meeting held on June 26, 2021 considered and approved the appointment of Mrs. Menaka S. Advani as a Non-Executive Non-Independent Director of the Company liable to retire by rotation in terms of provisions of Section 152 of the Companies Act, 2013 up to the conclusion of the 36th AGM of the Company in the Calendar year 2023, subject to the approval of members by way of Special Resolution as mandated under Regulation 17 (1A) of the Regulations.

Appointment of Mrs. Menaka S. Advani, who will be more than seventy five years at the commencement of the new tenure, has to be approved by a special resolution of the shareholders.

During the financial year 2020-21, 5 (Five) meetings of the Board of Directors had been held out of which 5 (Five) meetings were attended by Mrs. Menaka S. Advani. As on 31 March, 2021, she holds 13,10,880 (Thirteen Lakh Ten Thousand Eight Hundred and Eighty) equity shares in the Company, constituting 2.836% of the issued and paid-up equity share capital of the Company.

Mrs. Menaka S. Advani has held the position of Chairman of the Corporate Social Responsibility (‘CSR’) Committee and the Stakeholders’ Relationship Committee of Board of the Company. She is also a member of the Audit Committee of the Board of the Company.

Mrs. Menaka S. Advani is a Director and Chairman/Member of Committees of Board of the following other Companies:

Sr. No.	Name of the Company/Entity in which interested	Committees Chairmanship/ Membership
1	Sunder Advani Consultants LLP	Chairman – Nil and Member - Nil

Apart from being associated with the Company as a Non-Executive Non-Independent Director, Mrs. Menaka S. Advani is wife of Mr. Sunder G. Advani, Chairman & Managing Director of the Company and mother of Mr. Prahlad S. Advani, Whole Time Director of the Company.

Mrs. Menaka S. Advani effectively and appropriately leads and facilitates the meetings of the Board. She is qualified in MA (Economics) from the prestigious Delhi School of Economics. She has obtained an Innkeepers Diploma from the prestigious Holiday Inn University (USA). Her diverse expertise and knowledge of administration and human resource development and hospitality management in general, is immensely useful to the Company. With the continuation of Mrs. Menaka S. Advani, the Company can continue to take advantage of her valuable guidance and achieve further growth and success in the subsequent period.

In view of her enriched experience and appreciable contribution, the approval of members by way of Special Resolution is being sought for the appointment of Mrs. Menaka S. Advani as a Non-Executive Non-Independent Director of the Company liable to retire by rotation upon the conclusion of the 36th Annual General Meeting (AGM) of the Company to be held in the Calendar year 2023, in terms of the provisions of Section 152 of the Companies Act, 2013.

Accordingly, the Board recommends the Resolution as set out at Item No. 2 of the Notice in relation to re-appointment of Mrs. Menaka S. Advani as a Non-Executive Non-Independent Director, for the approval by the members of the Company.



Mrs. Menaka Advani is interested and concerned in the Resolution set out at Item No. 2 of the Notice as it relates to her own appointment. The relatives of Mrs. Menaka Advani may be deemed to be interested in the Resolution set out at Item No. 2, 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. 2 of this Notice.

The Members are, therefore, requested to grant their approval by way of passing a Special Resolution for the continuation of directorship of Mrs. Menaka S. Advani [Director Identification Number (DIN): 00001375] as a 'Non-Executive Director' of the Company, liable to retire by rotation.

Item No 3:

At the last Extra Ordinary General Meeting (EGM) of the Company held on March 19, 2018, the Members of the Company had approved the re-appointment of Mr. Sunder G. Advani as the Managing Director of the Company for a period of five years i.e. from 1st March 2018 to 28th February 2023 and payment of remuneration for a period of 3 years from 1st March, 2018 to February 28, 2021.

Section 196 (3) of the Act (as amended) read with Part-1 of Schedule V provides that no Company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of 70 years unless it is approved by the Shareholders as a Special Resolution. Mr. Sunder G. Advani is of 82 years age on the date of this Resolution.

Keeping in view that Mr. Sunder G. Advani is a well-known “Hotelier”, has rich and varied experience in the International and Indian Hotel Industry, it would be in the interest of the Company to continue the employment of Mr. Sunder G Advani as Chairman & Managing Director of the Company.

The Board of Directors have, pursuant to the recommendations of the Nomination and Remuneration Committee at their meeting held on February 11, 2021, approved the remuneration payable to Mr. Sunder G. Advani, Chairman and Managing Director for the remaining period of two years i.e. from 1st March, 2021 to 28th February, 2023, subject to the approvals of the Shareholders of the Company.

Mr. Sunder G. Advani is the Promoter and Founder Chairman & Managing Director of Advani Hotels & Resorts (India) Limited [formerly known as Ramada Hotels (India) Limited] since 1987, which commenced operations in 1990, as a Joint Venture with the renowned Ramada International chain of hotels (now part of Wyndham Hotels, USA). Advani Hotels & Resorts (India) Limited owns and operates the 200 room 5 Star Deluxe “Caravela Beach Resort, Goa”.

Mr. Sunder G. Advani has completed his Bachelors and Masters in Business Administration in USA. Mr. Sunder G. Advani has a total of over 52 years' experience in building and managing hotels. He has worked for 10 years as an Economist / Consultant and held senior positions in Marketing with Corporations in USA. On returning to Bombay in 1969 he obtained a franchise from the Memphis based Holiday Inns Inc. and was co-promoter and Executive Director of the Holiday Inn at Juhu beach in Bombay. Between 1972 and 1977, Mr. Sunder Advani received an Inkeepers diploma from Holiday Inn University (USA) and received on the job training at various Holiday Inn hotels in USA. He then helped in building and marketing of hotels in Agra, Chennai and Colombo on behalf of Holiday Inns (USA). In 1983 he was appointed by Ramada International Hotels (USA) as the sole Representative for South Asia. He provided technical know-how to build and assist in the sales efforts of hotels in Mumbai, Chennai, Hyderabad & Colombo under the Ramada and Renaissance brands.

From 1970 till 1989 Mr. Sunder G. Advani was initially a Director and from 1979 Joint Managing Director of Plaza Hotels (P) Ltd, which owned and operated the 80 room Airport Plaza Hotel and Flight Kitchen at Bombay airport which is now known as Hotel Orchid, a part of Kamat Hotels.

Mr. Sunder G. Advani enjoys immense credibility as an Hotelier and is reputed in the industry for his right assessment of projects and their timely implementation.

Mr. Sunder G. Advani was selected by his peers for the Lifetime Achievement Award received from the Director General of Tourism, Government of India in January 2020.

Mr. Sunder G. Advani is the receipient of the Hall of Fame Award at ITB Berlin in March 2000.

Mr. Sunder G. Advani has a deep understanding of the International and Indian hospitality industry and his proven track record coupled with broad-based business experience and strong leadership capability has enabled him to continue the growth of the Company.

In addition to being Chairman & Managing Director of Advani Hotels & Resorts (India) Limited, Sunder Advani is also involved in policy making institutions for growth of the Tourism and Hotel Industry in India.

Mr. Advani is a member (and Past Chairman) of the World Travel & Tourism Council (II) which is a global authority on economic and social contribution for Travel & Tourism. WTTC promotes sustainable growth for the Travel & Tourism sector, working with governments and international institutions to create jobs, drive exports and generate prosperity. Council Members are the Chairs, Presidents and Chief Executives of the world’s leading private sector Travel & Tourism businesses.

Since Mr. Advani is an active member of WTTC, he frequently travels to Delhi to attend meetings organized by WTTC and also meet with Government Officials pertaining to tourism and hospitality issues.

Mr. Advani is also an active member of the USIBC (US India Business Council) which is a Washington DC based organization whose goal is to make business between the United States and India easier, more efficient, and more profitable. He frequently attends meetings and seminars organized by USIBC in India and USA as a voice for the hospitality industry.

Mr. Sunder Advani was also a Member, Regional President (Western India) and Executive Vice President of the Indo-American Chamber of Commerce (IACC). IACC is the apex bi-lateral Chamber synergizing India-US Economic Engagement. Today IACC has PAN India presence with around 1700 members, representing cross section of US and Indian Industry.

Mr. Sunder Advani is one of the Founding Members of Hotel Association of India (HAI), which plays a key role in securing the hotel industry its due place in India’s economy, project its role as a contributor to employment generation and to build an image for this industry both within and outside the country.

Recently, Mr. Advani has been appointed by the Government of Goa for a 3-year term on the Goa State Level Marketing and Promotion Committee.

Taking into consideration the qualification, experience and performance of the Company, the time and efforts invested by Mr. Sunder G. Advani in the overall growth of the company, it will be in the interest of the Company to make payment of remuneration to Mr. Sunder G. Advani as the Chairman & Managing Director on the below mentioned terms for the remaining period of two years i.e. from 1st March 2021 to 28th February 2023. The Company considers the proposed salary to be just and equitable. A person of similar standing in the hotel industry would command a much higher remuneration in a similarly placed position.

Mr. Sunder G Advani holds 94,25,893 Equity Shares of the Company representing 20.39% of the paid up share capital of the Company as on the date of this notice.

Members are requested to approve the remuneration payable to Mr. Sunder G. Advani, Managing Director, for the remaining period of two years from 1st March 2021 to 28th February 2023 by passing a Special resolution.

The remuneration payable to Mr. Sunder G. Advani for the remainder of his term shall be computed as under and shall be recorded in a Supplementary Agreement to be entered between the Company and Mr. Sunder G. Advani.

Remuneration Period and Terms

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

Remuneration Period: Two years from March 1, 2021 to February 28, 2023.

Mr.Sunder G. Advani will receive a basic salary of ₹ 6,18,000/- p.m. effective from March 1, 2021 as the Managing Director of the Company.

Perquisites:

- I.Housing: Any one of the options given below:
Housing I – The expenditure by the Company on hiring unfurnished accommodation for the Managing Director subject to a maximum of 60% of the basic salary payable.
Housing II – The Company owned accommodation. The perquisite value shall be determined as per the Income Tax Rules.
Housing III – In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance equal to 60% of the basic salary payable.
- II. In addition to Housing, reimbursement of gas and electricity expenses at actuals.



Other Costs:

I. Medical Reimbursement:

Expenses actually incurred by the Managing Director for himself and the members of his family subject to a maximum of one month’s basic salary payable per annum.

II. Personal Accident Insurance:
Premium not to exceed ₹ 9000/- per annum.

The Nomination and Remuneration Committee comprising of three independent Directors, constituted as per explanation IV (i) of Schedule V of the Companies Act, 2013 has recommended the aforesaid remuneration.

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

Copy of draft Supplementary Agreement will 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.

None of the Directors of the Company except Mr. Sunder G. Advani, himself, Mr. Prahlad S. Advani, Mr. Haresh G. Advani, Mrs. Nina H. Advani and Mrs. Menaka S. Advani (being his relatives) are in any way concerned or interested in the aforesaid resolution.

The Board of Directors recommend the passing of the resolution set out in Item No. 3 of the accompanying Notice as it feels the same is in the interest of the Company.

Statement 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 and operates the “Caravela Beach Resort”, 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 4th December, 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 31.03.2019 (₹)	F Y 31.03.2020 (₹)	F Y 31.03.2021 (₹)
1	Total Income	717,253,722	711,551,681	281,775,863
2	Profit After Tax (PAT)	113,705,976	112,616,304	(40,812,469)
3	EPS (Basic & diluted earnings per share)	2.46	2.44	(0.88)

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 Luxury Resort on Colva Beach at Varca, Goa.

Foreign shareholding (NRIs’ & Foreign bodies) in the Company as on March 31, 2021 is 0.58% of the Paid-up Equity Share Capital of the Company.

2. Information about the appointees:

a. Background details

Mr. Sunder G. Advani is the Promoter and Founder Chairman & Managing Director of Advani Hotels & Resorts (India) Limited (formerly known as Ramada Hotels (India) Limited) since 1987. Ramada Renaissance Hotel commenced operations in 1990 as a Joint Venture with Ramada International chain of hotels (now part of Wyndham Hotels, USA). Advani Hotels & Resorts (India) Limited owns and operates the 200 room 5 Star Deluxe hotel now renamed as “Caravela Beach Resort, Goa”.

Mr. Sunder G. Advani has completed his Bachelors and Masters in Business Administration in USA. Mr. Sunder G. Advani has a total of over 52 years’ experience in India in setting up overseeing Hotels in Agra, Chennai, Hyderabad, Mumbai & Colombo. He has been Managing Director of hotels in Mumbai and Goa for 32 years.

b. Past Remuneration :

Period	Amount (₹)	Period	Amount (₹)	Period	Amount (₹)
01 / 03/ 2018 to 28/02/2019	1,23,96,823	01/03/2019 to 28/02/2020	1,34,55,797	01/03/2020 to 28/02/2021	1,29,45,140

c. Recognition or Awards :

The resort owned by the Company has received numerous awards in the past. The awards were conferred because of the outstanding contribution of all the Directors of the Company headed by Mr. Sunder G. Advani and managerial personnel and other staff members.

Mr. Sunder G. Advani was selected by his peers for the Lifetime Achievement Award received from the Director General of Tourism, Government of India in January 2020.

Mr. Sunder G. Advani was conferred with the Hall of Fame Award at ITB Berlin in March 2000.

d. Job Profile and his suitability :

Mr. Sunder G. Advani, Promoter-cum-Founder Chairman & Managing Director of the Company since 1987, in the hospitality industry, is a management consultant turned hotelier and has over 52 years in the hospitality industry of experience. Mr. Sunder G. Advani has a deep understanding of International and Indian hospitality industry and his proven track record coupled with broad-based business experience combined with his strong leadership capability will enable him to continue the growth of the Company

e. Remuneration Proposed:

The remuneration proposed to be paid to Mr. Sunder G Advani from March 1, 2021 to February 28, 2022 and also from March 1, 2022 to February 28, 2023 is ₹ 1,24,92,600.

The said remunerations including annual increments have been approved as Minimum Remuneration by the Board of Directors of the Company on the recommendation of the Nomination and 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. Sunder G Advani is very reasonable as compared to the norms prevailing in the hospitality industry according to which the remuneration payable to a person of similar stature as on date would be in the range of ₹ 1.50 Crores to ₹ 1.75 Crores per annum.

g. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any –

Apart from the remuneration from the Company Mr. Sunder G. Advani does not have any direct or indirect pecuniary relationship with the Company or with the managerial personnel.

3. Other Information:

a) Reason for inadequate Profits:

The performance of the Company has been severely impacted due to the outbreak of Covid-19 in the early part of the year 2020. The prolonged lockdown and consequent travel restrictions to avoid spread of Covid-19 pandemic imposed by the Government of India as well other countries globally; almost all business segments i.e. corporate, leisure, MICE and direct business were severely impacted. The hospitality industry, in general has been severely impacted in terms of occupancy, ARR, RevPAR, turnover and profitability. The Company has incurred a loss after tax of ₹ 408.12 Lakhs in the year ended March 31, 2021. Due to travel ban by several countries and Government of India not issuing visa for foreign tourists, foreign travelers coming to India has become almost negligible. This has severely impacted the hotel industry in the Financial Year 2020- 21. With the resurgence of Covid-19 in several countries, the hotel and tourism industry is expected to remain under pressure. Mr. Sunder G. Advani voluntarily gave-up his calendar year 2019 increment with effect from May 1, 2020 thereby voluntarily restricting his monthly remuneration and benefits to what was approved for calendar year 2018. He also voluntarily gave up calendar year 2020 increments which were effective from March 1, 2020.



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

The Company and its hotel have taken various initiatives to protect the health and safety of guests and employees. All precautions based on World Health Organization guidelines and directions of the Central and State Governments have been implemented and are being strictly adhered to. The exhaustive measures that have been introduced have been published on the website of the Hotel. Considering the above steps and the forecast that tourism is expected to grow, the Company's performance is expected to improve in the near future.

c) Expected increase in productivity and profits in measurable terms

The Company is focused on implementing various strategic initiatives aimed at stimulating revenue growth, re-enforcing operational excellence and continuing the optimization in fixed costs in order to emerge stronger post COVID-19. Though the hospitality industry has been one of the most adversely impacted industries globally, in anticipation of revival of the global economy in general and the Indian economy in particular, the aforesaid steps taken / to be taken by the Company as mentioned in point no. b) of 'Other Information' is expected to significantly improve the Company's performance and profitability in the coming years.

The Board recommends the Special Resolution at Item No. 3 of this Notice for approval of the Members.

Item No 4:

At the last Extra Ordinary General Meeting (EGM) of the Company held on March 19, 2018, the Members of the Company had approved the re-appointment of Mr. Haresh G. Advani as Executive Director of the Company for a period of five years i.e. from 1st March 2018 to 28th February 2023 and payment of remuneration for a period of 3 years from 1st March, 2018 to February 28, 2021.

Section 196 (3) of the Act (as amended) read with Part-1 of Schedule V provides that no Company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of 70 years unless it is approved by the Shareholders as a Special Resolution. Mr. Haresh G. Advani is over 70 years of age on the date of this resolution.

The Board of Directors have, pursuant to the recommendations of the Nomination and Remuneration Committee at their meeting held on February 11, 2021, approved the remuneration payable to Mr. Haresh G. Advani, Executive Director for the remaining period of two years i.e. from 1st March, 2021 to 28th February, 2023, subject to the approvals of the Shareholders of the Company.

Mr. Haresh G. Advani joined Mr. Sunder G. Advani and Ramada U.K in Ramada Hotels (India) Limited in 1987. The Company is now known as Advani Hotels & Resorts (India) Limited, which commenced operations in 1990, as a Joint Venture with the renowned Ramada International Chain of Hotels (Now known as Wyndham Hotels, USA). Advani Hotels & Resorts (India) Limited owns and operates the 200 room 5 Star Deluxe, 'Caravela Beach Resort Goa', on 23.11 acres of land in Varca Beach, South Goa.

Mr. Haresh G. Advani is a graduate from the Cornell School of Hotel Administration, U.S.A. and has worked at the Belmonte Plaza (Now W) in NYC.

Mr. Haresh G. Advani was the Promoter of a marketing and advertising agency in Dubai in the year 1978. After moving on from that company, Mr. Haresh G. Advani returned to India. Mr. Sunder G. Advani had already built and developed Plaza Hotels (P) Ltd in 1969, which owned and operated the 80 room Airport Plaza hotel and Flight Kitchen at Bombay airport, now known as Hotel Orchid, a part of Kamat Hotels. Mr. Sunder G Advani offered to replace Mrs. Menaka S. Advani (who was a director of the fully operational Plaza Hotels (P) Limited) with Mr. Haresh G. Advani.

Taking into consideration the qualification, experience and performance of the Company, the Company is proposing , to make payment of remuneration to Mr. Haresh G. Advani as the Executive Director on the below mentioned terms for the remaining period of two years i.e. from 1st March 2021 to 28th February 2023.

Mr. Haresh G Advani holds 47,91,139 Equity Shares of the Company representing 10.37% of the paid up share capital of the Company as on the date of this notice.

Members are requested to approve the remuneration payable to Mr. Haresh G. Advani, Executive Director, for the remaining period of two years from 1st March 2021 to 28th February 2023 by passing a Special resolution.

The remuneration payable to Mr. Haresh G. Advani for the remainder of his term shall be computed as under and shall be recorded in a Supplementary Agreement to be entered between the Company and Mr. Haresh G. Advani, that will be signed by Mr. Prakash V. Mehta, Independent Director on behalf of the Company.

Remuneration Period and Terms

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

Remuneration Period: Two years from March 1, 2021 to February 28, 2023.

Mr. Haresh G. Advani will receive a basic salary of ₹ 4,12,000/- p.m. effective from March 1, 2021 as the Executive Director of the Company.

Perquisites:

I.Housing: Any one of the options given below:

Housing I – The expenditure by the Company on hiring unfurnished accommodation for the Executive Director subject to a maximum of 60% of the basic salary payable.

Housing II – The Company owned accommodation. The perquisite value shall be determined as per the Income Tax Rules.

Housing III – In case no accommodation is provided by the Company, the Executive Director shall be entitled to House Rent Allowance equal to 60% of the basic salary payable.

II.In addition to Housing, reimbursement of gas and electricity expenses at actuals.

Other Costs:

I. Medical Reimbursement:

Expenses actually incurred by the Executive Director for himself and the members of his family subject to a maximum of one month's basic salary payable per annum.

II. Personal Accident Insurance:

Premium not to exceed ₹. 6000/- per annum.

The Nomination and Remuneration Committee comprising of three independent directors, constituted as per explanation IV (i) of Schedule V of the Companies Act, 2013 has recommended the aforesaid remuneration.

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

Copy of the draft Supplementary Agreement will 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.

None of the Directors of the Company except Mr. Haresh G. Advani, himself, Mr. Prahlad S. Advani, Mr. Sunder G. Advani, Mrs. Nina H. Advani and Mrs. Menaka S. Advani (being his relatives) are in any way concerned or interested in the aforesaid resolution.

The Board of Directors recommend the passing of the resolution set out in Item No. 4 of the accompanying Notice as it feels the same is in the interest of the Company.

Statement 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 and operates the "Caravela Beach Resort", 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 4th December, 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 31.03.2019 (₹)	F Y 31.03.2020 (₹)	F Y 31.03.2021 (₹)
1	Total Income	717,253,722	711,551,681	281,775,863
2	Profit After Tax (PAT)	113,705,976	112,616,304	(40,812,469)
3	EPS (Basic & diluted earnings per share)	2.46	2.44	(0.88)

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 Luxury Resort on Colva Beach at Varca, Goa.

Foreign shareholding (NRIs' & Foreign bodies) in the Company as on March 31, 2021 is 0.58% of the Paid-up Equity Share Capital of the Company.

2. Information about the appointee:

a. Background details

Mr. Haresh G. Advani joined Mr. Sunder G Advani and Ramada U.K. in Ramada Hotels (India) Limited in 1987 now known as Advani Hotels & Resorts (India) Limited

Mr. Haresh G. Advani has completed his Bachelors in Hotel Administration in USA. Mr. Haresh G. Advani has a total experience of around 38 years in the hospitality business.

b. Past Remuneration paid :

Period	Amount (₹)	Period	Amount (₹)	Period	Amount (₹)
01/03/2018 to 28/02/2019	83,30,645	01/03/2019 to 28/02/2020	91,02,600	01/03/2020 to 28/02/2021	88,18,370

c. Recognition or Awards:

Not applicable.

d. Job Profile and his suitability :

Mr. Haresh G. Advani, Executive Director of the Company since 1987, and has around 38 years of experience in the hotel industry.

e. Remuneration Proposed:

The remuneration proposed to be paid to Mr. Haresh G Advani from March 1, 2021 to February 28, 2022 and also from March 1, 2022 to February 29, 2023 is ₹ 83,28,400 p.a..

The said remunerations including annual increments have been approved as Minimum Remuneration by the Board of Directors of the Company on the recommendation of the Nomination and 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. Haresh G Advani is broadly comparable to the norms prevailing in the hospitality industry prior to COVID-19. Prior to COVID-19, the remuneration payable to an Executive Director in the hotel industry might be ₹ 1 Crores per annum.

g. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any –

Apart from the remuneration from the Company Mr. Haresh G. Advani does not have any direct or indirect pecuniary relationship with the Company or with the managerial personnel.

3. Other Information:

a) Reason for Loss / inadequate Profits:

The performance of the Company has been severely impacted due to the outbreak of Covid-19 in the early part of admin year 2020. The prolonged lockdown and consequent travel restrictions to avoid spread of Covid-19 pandemic imposed by the Government of India as well other countries globally; almost all business segments i.e. corporate, leisure, MICE and direct business were severely impacted. The hospitality industry, in general has been severely impacted in terms of occupancy, ARR, RevPAR, turnover and profitability. The Company has incurred a loss after tax of ₹ 408.12 Lakhs in the year ended March 31, 2021. Due to travel ban by several countries and the Government of India not issuing visa to foreign tourists, foreign travelers coming to India has become almost negligible. This has severely impacted the hotel industry in the Financial Year 2020- 21. With the resurgence of Covid-19 in several countries, the hotel and tourism industry is expected to remain under pressure.

Mr. Haresh G. Advani gave-up his calendar year 2019 increment with effect from October 1, 2020 thereby voluntarily restricting his monthly remuneration and benefits to what was approved for calendar year 2018. He also voluntarily give up calendar year 2020 increments which was effective from March 1, 2020. For the financial year 2020-2021, he gave up approximately 5.6% of his annual cost to the Company.

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

The Company and its hotel have taken various initiatives to protect the health and safety of guests and employees. All precautions based on World Health Organization Guidelines and directions of the Central and State Governments have been implemented and are being strictly adhered to. The exhaustive measures that have been introduced have been published on the website of the Hotel. Considering the above steps and the forecast that tourism is expected to grow, the Company's performance is expected to improve in the near future.

c) Expected increase in productivity and profits in measurable terms

The Company is focused on implementing various strategic initiatives aimed at stimulating revenue growth, re-enforcing operational excellence and continuing the optimization in fixed costs in order to emerge stronger post COVID-19. Though the hospitality industry has been one of the most adversely impacted industries globally, in anticipation of revival of the global economy in general and the Indian economy in particular and the aforesaid steps taken / to be taken by the Company (as mentioned in point no. b of other information) the Company's performance and profitability is expected to improve significantly.

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

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:

Name of Director	Mrs. Menaka S. Advani	Mr. Sunder G. Advani	Mr. Haresh G. Advani
Director Identification Number (DIN)	00001375	00001365	00001358
Date of Appointment / Re-appointment	September 17, 2019	March 1, 2018	March 1, 2018
Age	74.8 Years	82.5 years	70 Years
Date of Birth	August 12, 1946	December 28, 1938	January 24, 1951
Qualification	MA (Economics) from Delhi School of Economics and Innkeepers Diploma from the prestigious Holiday Inn University (USA)	Strategic Hospitality Management Financial Management Courses Cornell University (USA) Master's in Business Administration from the Wharton School (USA) B.S. – Business Administration, Temple University (USA)	Graduate from the Cornell School of Hotel Administration USA
Expertise	Business Administration, Human Resource Development and Hospitality Management	Setting up and Managing Hotels	Domestic Sales and print media, Real Estate matters
List of other Directorships	Nil	Nil	Regency Hotels Private Limited
Chairmanship / Membership of other Committees of other Companies	I. Chairman: Nil II. Member: Nil	I. Chairman: Nil II. Member: Nil	I. Chairman: Nil II. Member: Nil
No. of Equity Shares held in the Company	13,10,880 (2.836% of Paid up Share Capital)	94,25,893 (20.394% of Paid up Share Capital)	47,91,139 (10.366% of Paid up Share Capital)



Name of Director	Mrs. Menaka S. Advani	Mr. Sunder G. Advani	Mr. Haresh G. Advani
Inter-se relationship between the Board Members	Wife of Mr. Sunder G. Advani, Chairman & Managing Director of the Company and mother of Mr. Prahlad S. Advani, Whole Time Director	Brother-Mr. Haresh G. Advani, Executive Director Wife- Mrs. Menaka S. Advani, Non-Executive Director Son- Prahlad S Advani, Whole Time Director	Brother-Mr. Sunder G. Advani, Chairman & Managing Director Wife- Mrs. Nina H. Advani, Non-Executive Director
No. of Board meetings attended during the financial year 2020-21	5 out of 5	5 out of 5	5 out of 5
Remuneration last drawn (including sitting fees, if any)	₹ 5,00,000 as sitting fees for attending Board & other committee meetings	₹ 1,29,45,140	₹ 88,18,370

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**

Place: Mumbai
Date: June 26, 2021
Registered Office:
18A & 18B, Jolly Maker Chambers-II,
Nariman Point, Mumbai - 400 021
CIN: L99999MH1987PLC042891

Nilesh Jain
Company Secretary
(ACS 18320)