



VARCA, GOA

Date: November 28, 2024

To,  
**The Manager**  
Corporate Compliance Department  
**BSE Limited**  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort Mumbai 400001  
Scrip Code – **523269**

**The Manager - Listing**  
**National Stock Exchange of India**  
Exchange Plaza, 5<sup>th</sup> Floor, 'G' Block  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051  
Symbol- **ADVANIHOTR**

Dear Sir / Madam,

**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') - Notice of 01/2024-25 Extra-Ordinary General Meeting of the Company scheduled to be held on December 20, 2024.**

Pursuant to Regulations 30 read with Part A of Schedule III of the Listing Regulations, we are enclosing the Notice of 01/2024-25 Extra-Ordinary General Meeting of the Company '(EOGM)', along with the Explanatory Statement, scheduled to be held on Friday, December 20, 2024, at 2:00 p.m. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

Request you to take the above on record.

Thanking you,

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

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

**Encl:** Notice of 'EOGM'.



**NOTICE IS HEREBY GIVEN THAT THE 1/2024-25 EXTRA-ORDINARY GENERAL MEETING (“EOGM”) OF THE MEMBERS OF ADVANI HOTELS & RESORTS (INDIA) LIMITED (“COMPANY”) WILL BE HELD ON FRIDAY, DECEMBER 20, 2024 AT 2.00 PM (IST) THROUGH VIDEO CONFERENCE (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY ORGANIZED BY THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY.**

**SPECIAL BUSINESS:**

**ITEM NUMBER 1:**

**To re-appoint Mr. Sunder G. Advani (DIN - 00001365) as Chairman and Managing Director of the Company and in this regard 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 the Board of Directors of the Company upon receipt of approval of the Audit Committee of the Company and pursuant to the provisions of Sections 196, 203, 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, if any, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Sunder G. Advani (DIN - 00001365), who has attained the age of 85 years and is in the whole time employment of the Company, as the Chairman and Managing Director of the Company, for a period of 5 (five) years commencing from March 1, 2025 up to and inclusive of February 28, 2030, on the terms and conditions, as detailed in the explanatory statement attached hereto and also to be set out in the service agreement that will be entered into between the Company and Mr. Sunder G. Advani.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**ITEM NUMBER 2:**

**To re-appoint Mr. Haresh G. Advani (DIN - 00001358) as Executive Director of the Company and in this regard 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 the Board of Directors of the Company upon receipt of approval of the Audit Committee of the Company and pursuant to the provisions of Sections 196, 203, 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, if any, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Haresh G. Advani (DIN - 00001358), who has attained the age of 73 years and is in the whole time employment of the Company, as Executive Director of the Company for a period of 5 (five) years commencing from March 1, 2025 up to and inclusive of February 28, 2030, on the terms and conditions, as detailed in the explanatory statement attached hereto and also to be set out in the service agreement that will be entered into between the Company and Mr. Haresh G. Advani.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

### **ITEM NUMBER 3:**

**To fix and approve the managerial remuneration of Mr. Sunder G. Advani (DIN - 00001365) for the period of three years from March 1, 2025, to February 29, 2028, on his re-appointment as Chairman and Managing Director of the Company with effect from March 1, 2025, and if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company upon receipt of approval of the Audit Committee of the Company and pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Companies Act, 2013, Rule 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association, approval of the members of the Company be and is hereby accorded to approve the managerial remuneration payable to Mr. Sunder G Advani (DIN - 00001365), as Chairman and Managing Director of the Company for a period of three years commencing from March 1, 2025, up to and inclusive of February 29, 2028, as detailed in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Sunder G. Advani as a Chairman and Managing Director of the Company, if the Company has an inadequacy of profits, or no profits or incurs losses, the remuneration as detailed in the explanatory statement attached hereto shall be paid as the minimum remuneration to Mr. Sunder G. Advani.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**ITEM NUMBER 4:**

**To fix and approve the managerial remuneration of Mr. Haresh G. Advani (DIN - 00001358) as Executive Director, for the period of three years from March 1, 2025, to February 29, 2028, on his re-appointment as Executive Director of the Company with effect from March 1, 2025, 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 the Board of Directors of the Company upon receipt of approval of the Audit Committee of the Company and pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Companies Act, 2013, Rule 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to approve the managerial remuneration payable to Mr. Haresh G. Advani (DIN - 00001358) as Executive Director of the Company for a period of three years commencing from March 1, 2025, up to and inclusive of February 29, 2028, as detailed in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Haresh G. Advani as an Executive Director of the Company, if the Company has an inadequacy of profits, or no profits or incurs losses, the remuneration as detailed in the explanatory statement attached hereto shall be paid as the minimum remuneration to Mr. Haresh G. Advani.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**For and on behalf of**  
**Advani Hotels & Resorts (India) Limited**  
**SD/-**  
**Deepesh Joishar**  
**Company Secretary & Compliance Officer**  
**Membership No. A29203**

**REGISTERED OFFICE:**

Advani Hotels & Resorts (India) Ltd.  
18A & 18B, Jolly Maker Chambers II, Nariman Point,  
Mumbai 400021

**CIN:** L99999MH1987PLC042891

**Place:** Mumbai

**Date:** November 14, 2024

**Notes:**

1. For the purpose of the Companies Act, 2013, the proceedings of the meeting shall be deemed to take place at the registered office of the company situated at 18A & 18B, Jolly Maker Chambers II, Nariman Point, Mumbai, MH 400021.

2. This EOGM is being convened in compliance with applicable provisions of the Companies Act, 2013 and the rules made thereunder (“Act”); provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); the provisions of General Circular No. 14/2020 dated April 8, 2020; General Circular No.17/2020 dated April 13, 2020; General Circular No. 20/2020 dated May 5, 2020; General Circular no. 20/2021 dated December 08, 2021; General Circular No. 3/2022 dated May 05, 2022; General Circular No. 10/2022 dated December 28, 2022; General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs issued by the MCA (collectively referred to as “MCA Circulars”); and SEBI Circular dated May 13, 2022, reference No. SEBI/HO/CFD/CMD2/CIR/P/2022/62.
3. The NSDL helpline number regarding any query/assistance for participation in the EOGM through VC/OAVM is Tel: 022-48867000.
4. Since the EOGM is being conducted through VC/OAVM mode; there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
5. Members are requested to participate on ‘first come first serve basis’, as participation through video conferencing is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the EOGM. However, the participation of members holding 2% or more is not restricted on a ‘first come first serve basis’. Members can login and join 15 (fifteen) minutes prior to the scheduled time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
6. Members can raise questions in advance via email up to 48 hours prior to the meeting. However, it is requested to raise the queries precisely and in short to enable to answer the same.
7. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the EOGM is annexed hereto.
8. Institutional / Corporate Shareholders (i.e. other than individuals/NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution / authorization etc., authorizing its representative to attend the EOGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Company by email through its registered email address to the Scrutinizer ID [avinash.bagul1959@gmail.com](mailto:avinash.bagul1959@gmail.com) or [venkatk1960@gmail.com](mailto:venkatk1960@gmail.com).
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EOGM.
10. Members who have not registered their e-mail addresses are requested to register the same with the Company’s Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant (“DP”) in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company (“RTA”) in case the shares are held in physical form.

**Registration of Email ID:**

- a) In case, the Shareholder’s email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, log in details for e-voting are being sent on the registered email address.

- b) In case the Shareholder has not registered his/her/their email address with the Company/its RTA/ Depositories and or not updated the Bank Account mandate, the following instructions are to be followed:
- i. Kindly log in to the website of the RTA, namely, M/s Datamatics Business Solutions Limited, <https://www.datamaticsbpm.com/> under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR
  - ii. In the case of Shares held in Demat mode: The shareholder may please contact the DP and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
  - iii. Alternatively, Members may send an e-mail request to the email id: [sunny.abraham@datamaticsbpm.com](mailto:sunny.abraham@datamaticsbpm.com) or [investorsqry@datamaticsbpm.com](mailto:investorsqry@datamaticsbpm.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in the case of physical folio.
11. Members seeking any information with regard to any matter to be placed at the EOGM are requested to write to the Company through an email on [cs.ho@advanihotels.com](mailto:cs.ho@advanihotels.com).
  12. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EOGM. The Company reserves the right to restrict the number of questions and number of speakers depending upon the availability of time, for the smooth and professional conduct of the EOGM. The Company has also provided the facility to the Members to ask questions to the panelist via an active chat-board during the EOGM and the same would be responded by the Company appropriately
  13. To support the 'Green Initiative', the members who have not registered their email address are requested to register the same with the RTA / Depositories.
  14. The business set out in the Notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by National Securities Depository Limited ("NSDL") are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the Registered Office address of the Company.
  15. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandate to the Company/Registrar & Share Transfer Agents (RTA) i.e., M/s Datamatics Business Solutions Limited, quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the dematerialized (electronic) form may update such details with their respective Depository Participant. The Company or its Registrars cannot act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the shareholders.
  16. Pursuant to MCA Circulars, a designated email address i.e. [investorsqry@datamaticsbpm.com](mailto:investorsqry@datamaticsbpm.com) has been created by the Company so that the Members can convey their vote, when a poll is required to be taken during the Meeting on any resolution at such designated email address through their email addresses which are registered with the RTA / DP.

17. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Amendment Rules, 2014, the Company is pleased to provide the members to exercise their right to vote at Extra-Ordinary General Meeting of the Company by electronic means through E-voting facility provided through NSDL.
18. Mr. Avinash Bagul (FCS-5578/COP-19862), Partner, M/s BNP and Associates, failing him, Mr. K. Venkataraman (ACS-8897 /COP-12459), Partner, M/s BNP and Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding working 2 days from the conclusion of the general meeting, unblock the votes in the presence of at least 2 (two) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in 'favour' or 'against', if any, and forward it to the Chairman of the EOGM.
19. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at <https://www.caravelabeachresortgoa.com> immediately after the declaration of the results by the Chairman of the EOGM or any other person authorized by him in writing and shall be communicated to the BSE Ltd. ("BSE") and National Stock Exchange ("NSE").

#### **E- VOTING:**

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted at the EOGM by electronic means and the business may be transacted through e-voting only. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the EOGM, ("**remote e-voting**") will be provided by the National Securities Depository Limited ("**NSDL**").

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020; Circular No. 02/2021 dated January 13, 2021 General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 and all other relevant circulars issued from time to time, physical attendance of the Members to the EOGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EOGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EOGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EOGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EOGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EOGM 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 EOGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EOGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EOGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EOGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EOGM has been uploaded on the website of the Company at <https://www.caravelabeachresortgoa.com/investor-relation.html>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EOGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EOGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, General Circular No. 09/2023 dated September 25, 2023, and General Circular No. 09/2024 dated September 19, 2024.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE EXTRA ORDINARY GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Tuesday, December 17, 2024 at 9.00 am and ends on Thursday, December 19, 2024 at 5.00 pm. 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. Friday, December 13, 2024, 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 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:

<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider NSDL</b> 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 &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p>
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	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ Central Depository Services (India) Limited (“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 &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot 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.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-48867000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058640.

**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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding Shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 the 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, NRIs 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 [avinash.bagul1959@gmail.com](mailto:avinash.bagul1959@gmail.com) or [venkatk1960@gmail.com](mailto:venkatk1960@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on them at 022-48867000 or send a request to Mr. Sanjeev Yadav at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those Shareholders whose email IDs are not registered with the depositories for procuring user ID, 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 our RTA at [investorsqry@datamatics.bpm.com](mailto:investorsqry@datamatics.bpm.com) and mark cc to the Company at [cs.ho@advanilahotels.com](mailto:cs.ho@advanilahotels.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 our RTA at [investorsqry@datamatics.bpm.com](mailto:investorsqry@datamatics.bpm.com) and mark cc to the Company at [cs.ho@advanilahotels.com](mailto:cs.ho@advanilahotels.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](mailto: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 EOGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the EOGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the EOGM 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 EOGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EOGM. However, they will not be eligible to vote at the EOGM.
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 EOGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EOGM 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 an Internet with a good bandwidth 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 a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [cs.ho@advanihotels.com](mailto:cs.ho@advanihotels.com). The same will be replied by the Company suitably.

**EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013****ITEM NUMBERS 1 & 3:****Re-appointment of Mr. Sunder G. Advani as Chairman & Managing Director of the Company for a period of 5 (five) years from March 1, 2025 to February 28, 2030 and to approve his managerial remuneration for a period of 3 (three) years from March 1, 2025 to February 29, 2028:**

The provisions of Section 196 (3) of the Companies Act, 2013 (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 or Whole-time Director who has attained the age of 70 (seventy) years unless it is approved by the Shareholders as a Special Resolution. Mr. Sunder G. Advani's age, as on the date of this resolution is 85 (eighty five) years.

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

Mr. Sunder G. Advani is the Promoter and Founder Chairman and 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 201 (two hundred and one) keys Five-Star Deluxe "Caravela Beach Resort, Goa".

Mr. Sunder G. Advani studied in London and completed 5 (five) courses of the GCE at age 16 (sixteen). Thereafter, he obtained a Bachelor of Business Administration degree from the well-known Temple University in Philadelphia, USA. He was placed on the Dean's List in his Senior Year. He represented Temple University as Captain of the Tennis team.

Mr. Sunder G. Advani was one of the youngest at age 21 (twenty one) to be admitted in the MBA program at the world-renowned Wharton Business School of the University of Pennsylvania, where he attended several MBA courses (especially in the field of Marketing). The head of the Regional Planning Department at Wharton appointed him to direct the Penn Jersey Transportation Study for projecting the growth of the third largest Metropolitan area in USA.

His experience as a Quality Control Inspector in Wilmington, Delaware with Continental Can Co. helped him learn how to work with labour unions. Thereafter, Mr. Sunder G. Advani moved to their corporate headquarters in New York City and worked in their marketing department. His 10 (ten) years of professional work experience in the USA included senior positions in consulting companies for preparing Mater Plans for cities in New Jersey. His last position was head of the Economics department with one of the largest US firms of Management Consultants based in Washington D.C. During his last employment, he had to spend time at the United Nations to forecast the agricultural exports for a new venture in the Shipping industry for General Dynamics (makers of F16), conducting studies to uplift backward areas of the USA and to improve the congestion of traffic in the Washington area (for the U.S. Government).

In addition, Mr. Sunder G. Advani attended several PDP (Professional Development Program) courses at Cornell University's School of Hotel Administration. He has a total of over 50 (fifty) years' experience in building and managing hotels and flight-kitchens. He has worked for several years in the USA as an Economist/Consultant and held a senior position in marketing with Continental Can Corporation at their headquarters in New York. After returning to Mumbai in 1969, he obtained a franchise from the Memphis-based Holiday Inn's Inc., the world's largest hotel chain, and was co-promoter and Executive Director of the Holiday Inn at Juhu beach in Mumbai (now called Novotel). Between 1972 and 1977, he received an Innkeepers Diploma from Holiday Inn University (USA) and received on the job training at various Holiday Inn hotels in the USA. He helped in the 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), the world's second largest hotel chain, as the sole Representative for South Asia. From this experience, he understood brand standards and advised others on construction and inspected the hotels during and after completion. He provided technical know-how for building and assisted in the sales efforts of hotels in Mumbai, Chennai, Hyderabad and Colombo under the Ramada and Renaissance brands. Having spent 20 (twenty) years working for U.S. hotel chains, he visited their sales offices in London, Brussels, Frankfurt, and accompanied their sales teams at presentations made to tour operators at Tourism Expos, such as, ITB, Berlin and World Travel Market, London. This experience helped him to successfully promote our Company's Goa Hotel overseas to fill hotel rooms.

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

Mr. Sunder G. Advani laid the foundation of Advani Hotels & Resorts (India) Limited then known Ramada Hotels (India) Limited as he managed to convince Ramada Inc. to form a joint venture with him and invest \$600,000 equity to this Company, then known as Ramada Hotels (India) Limited. He was solely responsible for obtaining long-term loans and having the Public Issue on BSE oversubscribed in 1988 and managed to build a Five-Star hotel in less than 2 (two) years. This experience helped him build and have our Company's Five-Star Deluxe hotel open from concept to completion in the shortest time.

Over the past 37 (thirty seven) years, besides chairing all General Meetings and Meetings of the Board as Chairman & Managing Director, Mr. Sunder G. Advani has been involved in all areas of the Company. Starting from Government approvals to build this hotel, appointing Architects, Project Management Companies, selecting key Managers, marketing the hotel. He planned and executed in 1995, the addition of 72 (seventy two) additional rooms in our Goa hotel in just 6 (six) months besides the only flight kitchen near Goa Airport. He did all the negotiations for large contracts for rooms. He also executed major improvements with the help of consultants so that our 33-year-old hotel obtained a reclassification (by the Ministry of Tourism, Government of India) in the highest category as a Five-Star Deluxe Hotel last year. This was achieved without the help of any foreign brand.

Mr. Sunder G. Advani has attended the General Manager meetings held abroad while our hotel carried the "Renaissance" brand name (owned by Marriott USA) between 1990 and 2003. He enjoys immense credibility as a Hotelier and is reputed in the industry for his right assessment of projects and their timely implementation. He was selected by his peers for the lifetime achievement award, which was received from the Director General of Tourism, Government of India in January 2020. He is the recipient 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. His proven track record coupled with broad-based business experience and strong leadership capability has enabled him to ensure a continued growth of the Company. He was asked to be a speaker at conferences in Las Vegas, Macao and Singapore. Recently he was invited by the Consulate of India in New York to address a seminar on Goa - India's Premier Tourist Destination. Based on his address at the Consulate, he was extended an invitation to attend and address a press conference organized to launch the 7<sup>th</sup> Annual Diwali Festival held at Times Square, New York. At that gathering, he released a special package for NRI's to stay at the Caravela Beach Resort, Goa and the Resort's photograph was also displayed on the tallest tower at Times Square, and that too, at a minimal cost to the Company because of his excellent relationship developed there with the organisers. He has written his first coffee table book titled *Even Against All Odds* where he has traced his entire career in the hospitality and casino industry in India.

In 1993, he obtained 'THE FIRST CASINO LICENSE' issued in India for the Company's Hotel pursuant to which Company's hotel casino operated between 1993 and 2016. He also obtained approval for the off-shore Casino of the Company's Subsidiary called Advani Pleasure Cruise Co. Private Limited in the year 2000 which allowed the off-shore casino to operate between 2000 and 2008.

In addition to being the Chairman and Managing Director of Advani Hotels & Resorts (India) Limited, he is also involved in policy making institutions for growth of the Tourism and Hotel Industry in India. He has been member and ex-Chairman of the World Travel & Tourism Council ("WTTC (II)"). WTTC is a global authority on economic and social contributions 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. The Council Members of WTTC are the Chairs, Presidents and Chief Executives of the world's leading private sector Travel & Tourism businesses. During his tenure as Chairman of WTTC (II), he managed to get the GST Council to bring down the maximum GST rate on hotels from 28% to 18% through his persuasion skills, applicable only on the room rate received, which benefitted the entire hotel industry. Since he is an active member of WTTC (II), he frequently travels to Delhi to attend meetings organized by WTTC (II) and also meet with Government officials for discussions pertaining to tourism and hospitality issues.

He 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 the USA as a voice for the hospitality industry.

He was also a Member, Regional President (Western India) 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 the US and Indian Industry.

He 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. He was also appointed to the Goa State Level Promotion of Tourism Committee.

**Past Remuneration Approved:**

Period	Amount (₹)	Period	Amount (₹)	Period	Amount (₹)
March 1, 2022 to February 28, 2023	1,24,92,600	March 1, 2023 to February 29, 2024	1,50,00,000	March 1, 2024 to February 28, 2025	1,65,00,000

**Remuneration proposed**

Based on the recommendations of the Nomination & Remuneration Committee and as approved by the Audit Committee and the Board of Directors, the Company proposes to pay remuneration to Mr. Sunder G. Advani as follows:

Period	Amount (₹)	Period	Amount (₹)	Period	Amount (₹)
March 1, 2025 to February 28, 2026	1,65,00,000	March 1, 2026 to February 28, 2027	1,65,00,000	March 1, 2027 to February 29, 2028	1,65,00,000

The remuneration proposed to be paid to Mr. Sunder G. Advani is reasonable as compared to the norms prevailing in the hospitality industry. As per the Compensation Benchmarking Study undertaken by industry experts, M/s Crowe Horwath HTL Consultants Private Limited in July 2022 according to which the remuneration payable to a person of similar role, responsibility and stature in 2022 would be in the range of ₹ 150 lakhs to ₹ 180 lakhs per annum.

In terms of Regulation 17(6)(e)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if the annual remuneration payable to such executive director exceeds ₹ 5 crores or 2.5% of the net profits of the listed entity, whichever is higher. Further, in terms of Section 197 read with Schedule V of the Companies Act, 2013, where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person not exceeding, the limits prescribed under Schedule V, unless a special resolution is passed. The thresholds provided in Regulation 17(6)(e)(i) and Schedule V may get crossed with the remuneration proposed to be paid to Mr. Sunder G. Advani during his proposed tenure of re-appointment as Chairman and Managing Director of the Company.

The particulars of the proposed remuneration, perquisites and benefits payable to Mr. Sunder G. Advani are as follows:

**Terms and conditions of re-appointment and remuneration:****Remuneration Terms**

The Board of Directors has, pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee at their meetings held on November 14, 2024, approved the payment of remuneration to Mr. Sunder G. Advani, upon his re-appointment as Chairman & Managing Director, for 3 (three) years i.e., from March 1, 2025, subject to the approvals of the

shareholders of the Company, as follows:

(A) **Remuneration Period:** 3 (three) years from March 1, 2025 to February 29, 2028.

(B) **Fixed Compensation:**

- (i) Fixed Compensation shall include Basic Salary, HRA, Company's Contribution to Provident Fund and Gratuity.
- (ii) The Basic Salary shall be ₹ 8,16,386 per month.
- (iii) Company leased accommodation, or House Rent Allowance in lieu thereof, subject to a maximum of 60% of the Basic Salary.
- (iv) The Company's contribution to Gratuity shall be according to the Gratuity Act, 1972 and Company rules in force from time to time.

(C) **Perquisites and Allowances:**

In addition to the fixed compensation, Mr. Sunder G. Advani will be entitled to the following allowances, perquisites, benefits, facilities, amenities, subscriptions, memberships and programs subject to the relevant provisions of the Companies Act, 2013 (collectively called "**perquisites and allowances**").

These perquisites and allowances etc. will be granted to Mr. Sunder G. Advani in such form and manner as the Nomination and Remuneration Committee / the Audit Committee / the Board of Directors decide.

- (i) Payment / reimbursement of medical expenses for self and family members, subject to a maximum of one month's Basic Salary per annum, or three months Basic Salary over a period of three years, whichever is higher.
- (ii) Company car with driver and fuel reimbursement with associated expenses.
- (iii) Provision of telephone at residence and mobile phones with associated expenses. Provision of computer, laptop, and I-pad with associated expenses.
- (iv) Accommodation, boarding and lodging, etc. for self and family in the hotel.
- (v) Privilege Leave, on full pay and allowance, not exceeding 30 (thirty) days in a financial year. In addition, Sick Leave and other leaves as per the rules of the Company or as approved by the Nomination and Remuneration Committee / the Board of Directors.
- (vi) Insurance policies such as Group Personal Accident Policy, Directors & Officers Liability Policy and Travel Insurance and any other insurance policies that may be decided by the Nomination and Remuneration Committee from time to time.
- (vii) Provision of 1 (one) premium credit card and 1 (one) corporate credit card.

(viii) Such other, conferences, seminars, business-related events, business association memberships and club membership, as may be approved by the Nomination and Remuneration Committee or the Board of Directors from time to time.

(ix) Corporate Club Membership - ₹ 50 lakhs plus applicable taxes for term of 5 (five) years.

Note: Perquisites shall be evaluated at actual cost or if the cost is not ascertainable, the same shall be valued as per the Income Tax Act, 1961 and the rules made thereunder.

**(D) Minimum Remuneration:** In the event of absence or inadequacy of profits or if the Company incurs losses or has no profits in any year due to any internal and /or external reasons, Mr. Sunder G. Advani will be paid the aforesaid remuneration and perquisites as minimum remuneration for that financial year.

The Board is of the opinion that the Company will benefit from Mr. Sunder G. Advani's professional expertise, rich experience and detailed knowledge of the hotel industry and the Resort.

A copy of the draft service 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.

**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 on July 15, 1987 and started 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-

(₹ In Lakhs, except EPS)

Sr. No.	Particulars	Financial Year ending 31.03.2024	Financial Year ending 31.03.2023	Financial Year ending 31.03.2022
1	Total Income	10,843.78	10,062.93	5,222.13
2	Profit After Tax (PAT)	2,495.75	2,860.48	650.81
3	EPS (Basic & diluted earnings per share)	2.70*	6.19	1.41

\* The Company has allotted 4,62,19,250 Bonus Equity Shares on March 21, 2024 to its existing

shareholders in the ratio of 1:1 (i.e. 1 (One) new Bonus Equity Share of face value of ₹ 2/- each on existing 1 (One) Equity Share of face value of ₹ 2/- each) and Earnings Per Share has been adjusted accordingly”.

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 Five-Star Luxury Resort on Colva Beach at Varca, Goa.

Foreign shareholding (NRIs' & Foreign bodies) in the Company as on March 31, 2024, is 0.74 % 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. Prior to this from 1983 –1997, Ramada Inc (USA) appointed him to find hotels in South Asia and build them to international standards and assist them in their marketing efforts. Further, on account of this association Ramada Inc. agreed to invest 10% equity in this Company without insisting on a Management Contract in this regard. Further, between 1972-1977, Mr. Sunder G. Advani provided identical services to Holiday Inns Inc (USA), the world’s largest hotel chain, which trained him at hotels in Miami and Virginia after he completed the Innkeepers Diploma at Holiday Inn University which is a requirement for all General Managers. Furthermore, between 1971 and 1973, Mr. Sunder G. Advani was Executive Director of Holiday Inn located at Juhu Beach, Mumbai (now Novotel Mumbai) which was co-promoted by Mr. Sunder G. Advani. He has been a speaker at meetings in Las Vegas, Macau, Singapore, New York, and New Delhi. He is the author of a coffee table book *Even Against All Odds* which covers his entire journey and contains a foreword by Mr. Amitabh Kant. 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 201-key Five-Star Deluxe hotel now renamed as the ‘Caravela Beach Resort Goa’.

Mr. Sunder G. Advani has completed his bachelor’s in business administration in the USA. He has a total of over 50 (fifty) years’ experience in India in setting up overseeing and marketing of hotels in Agra, Chennai, Hyderabad, Mumbai & Colombo. He has been Chairman & Managing Director of hotels in Mumbai and Goa for 42 (forty two) years.

b. Past Remuneration:

Period	Amount (₹)	Period	Amount (₹)	Period	Amount (₹)
March 1, 2021 to February 28, 2022	1,25,31,777	March 1, 2022 to February 28, 2023	1,24,63,397	March 1, 2023 to February 29, 2024	1,49,79,208

Past remuneration figures are mentioned after considering the Covid -19 related voluntary salary pay-cuts and reductions by Mr. Sunder G. Advani.

c. Recognition or Awards:

The resort owned by the Company (without being a foreign brand) was again classified on December 11, 2023 as a Five-Star Deluxe Hotel by the Ministry of Tourism, Government of India under the highest category of hotels. There are very few hotels that achieve the level which has been achieved by the resort owned by the Company and which is much reflected in the team headed by Mr. Sunder G. Advani. 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 which was received from the Director General of Tourism, Government of India in January 2020. He was also conferred with the Hall of Fame Award at ITB Berlin in March 2000. In 2023-24, he was honored with Lifetime Achievement Award from Economic Times- ET Hospitality. A leading magazine "Destination India" published an article on Mr. Sunder G. Advani in November 2024 which stated "Caravela Beach Resort stands out for its sheer profitability, year on year, making it the envy of the hospitality industry, under the stewardship of its Chairman, Sunder G. Advani, a veteran hotelier."

d. Job Profile and his suitability:

Mr. Sunder G. Advani, Promoter-cum-Founder Chairman & Managing Director of the Company since 1987, is a management consultant turned hotelier and has over 50 (fifty) years of experience in the hospitality industry. He has a deep understanding of international hotel industry 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, 2025 to February 29, 2028 is Rs 1,65,00,000/- per annum.

The said remuneration has been approved by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and Audit approval of the 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 at least in the range of ₹1.50 Crores to ₹ 1.80 Crores per annum.

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

Apart from the remuneration from the Company and being promoter of the Company, Mr. Sunder G. Advani does not have any direct or indirect pecuniary relationship with the Company or with key managerial personnel.

Further, Mr. Sunder G. Advani is related to the following managerial personnel:

- Mr. Prahlad S. Advani, being the son of Mr. Sunder G. Advani and the CEO & Whole Time Director and one of the Key Managerial Personnel of the Company;
- Mrs. Menaka S. Advani being wife of Mr. Sunder G. Advani and a Non-Executive Director of the Company;
- Mr. Haresh G. Advani, being the brother of Mr. Sunder G. Advani and Executive Director and one of the Key Managerial Personnel of the Company;
- Mrs. Nina H. Advani, being Sister-in-Law of Mr. Sunder G. Advani and a Non-Executive Director of the Company.

### 3. **Other Information:**

#### a. **Reason for inadequate profits:**

The Company made a Net Profit of ₹ 24.96 crores in FY 2023-24. The total salary including perquisites for the three working Directors is presently less than 15% of the Net Profit after tax. As Mr. Sunder G. Advani and the Executive Director Mr. Haresh G. Advani have voluntarily refused to accept any increment in salary for the 3 (three) years, the chance that there will be inadequacy of profits is limited. There is always a risk of another disease like Covid or a war which may affect travel within India. Also, excessive rains in Goa may impact the hotel industry in general in Goa.

#### b. **Steps taken or proposed to be taken for improvement:**

The Company has already followed a strategy to reduce the dependence on foreign tourists by relying primarily on domestic tourists. At one point in time the foreign tourists represented 50% of our total revenues and now the same account for less than 3%.

The Company believes that in case there is any turmoil in the world, the tourists in India will hesitate to travel abroad and there is an adequate market in India.

The Company has adopted a multi-pronged strategy to improve the financial performance and profits of the Company. On the one hand, the Company took numerous steps to reduce costs and on the other hand, numerous marketing initiatives were implemented to increase the yield of the Resort. High-yield market segments such as the Wedding segment were targeted etc. The Company is planning to make substantial improvements in our product offering to guests.

Your Directors are confident about the future prospects of the Company and have a belief that Company's performances will improve in the years ahead.

#### c. **Expected increase in productivity and profits in measurable terms**

The profitability of the Company as per the projected estimates is increasing year-on-year for the next 5 (five) years.

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

<b>Name of Director</b>	<b>Mr. Sunder G. Advani</b>
Director Identification Number (DIN)	00001365
Date of Appointment / Re- appointment	March 1, 2025
Age	85 years
Date of Birth	December 28,1938
Qualification	Strategic Hospitality Management Financial Management Courses Cornell University (USA) MBA courses at the Wharton Business School (USA) B.S. – Business Administration, Temple University (USA)
Expertise	Setting up and managing Hotels
List of other Directorships of other listed companies	Nil
Chairmanship / Membership of other Committees of other listed companies	I. Chairman: Nil II. Member: Nil
No. of Equity Shares held in the Company	1,20,54,048 (13.04% of Paid up Share Capital)
Inter-se relationship between the Board Members and other Key Managerial Personnel	Brother - Mr. Haresh G. Advani, Executive Director Wife - Mrs. Menaka S. Advani, Non-Executive Director Son – Mr. Prahlad S. Advani, CEO & Whole Time Director Brother’s Wife - Mrs. Nina H. Advani, Non-Executive Director
No. of Board meetings attended during the year	He attended 6 Board meetings during FY 2023-24.
Remuneration last drawn	₹ 1,49,79,208 for the period from March 1, 2023 to February 29, 2024
Details of remuneration sought to be Paid	As set out above

Mr. Sunder G. Advani holds 1,20,54,048 Equity Shares of the Company representing 13.04% of the paid-up share capital of the Company as on the date of this notice.

The Company has received all statutory disclosures / declarations from Mr. Sunder G. Advani, including (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (the “**Appointment Rules**”), and (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Members are requested to approve each of the items set out in item nos.1 and 3 of this Notice i.e. (i) the re-appointment of Mr. Sunder G. Advani as the Chairman and Managing Director of the Company being above 70 (seventy) years; and (b) the remuneration of Mr. Sunder G. Advani during the tenure of his employment as Chairman and Managing Director of the Company, by way of special resolutions.

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), none of the other Directors or Key Managerial Personnel or their respective relatives, are in any way concerned or interested, financially or otherwise, in Item Nos. 1 and 3 of this Notice.



## ITEM NUMBERS 2 and 4

### Re-appointment of Mr. Haresh G. Advani as an Executive Director of the Company for a period of 5 (five) years from March 1, 2025 to February 28, 2030 and to approve his managerial remuneration for a period of 3 (three) years from March 1, 2025 to February 29, 2028:

The provisions of Section 196(3) of the Companies Act, 2013 (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 or Whole-time Director who has attained the age of 70 (seventy) years unless it is approved by the Shareholders as a Special Resolution. Mr. Haresh G. Advani is 73 (seventy three) years of age on the date of this resolution.

Mr. Haresh G. Advani joined Mr. Sunder G. Advani and Ramada UK to jointly promote 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 201-key Five-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 Belmont 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 that company closed, Mr. Haresh G. Advani returned to India. Mr. Sunder G. Advani had already built and developed Plaza Hotels Private Limited 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 Private Limited) with Mr. Haresh G. Advani.

### Past Remuneration Approved:

Period	Amount (₹)	Period	Amount (₹)	Period	Amount (₹)
March 1, 2022 to February 28, 2023	83,28,400	March 1, 2023 to February 29, 2024	1,00,00,000	March 1, 2024 to February 28, 2025	1,10,00,000

### Remuneration proposed:

The Board of Directors has, pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee, approved the payment of remuneration to Mr. Haresh G. Advani, upon his re-appointment as Executive Director, for a period of 3 (three) years i.e. from March 1, 2025, subject to the approvals of the shareholders of the Company as follows:

Period	Amount (₹)	Period	Amount (₹)	Period	Amount (₹)
March 1, 2025 to February 28, 2026	1,10,00,000	March 1, 2026 to February 28, 2027	1,10,00,000	March 1, 2027 to February 29, 2028	1,10,00,000

The remuneration proposed to be paid to Mr. Haresh G. Advani is reasonable as compared to the norms prevailing in the hospitality industry. As per the Compensation Benchmarking Study undertaken by industry experts, M/s Crowe Horwath HTL Consultants Private Limited in July 2022 according to which the remuneration payable to a person of similar role, responsibility and stature in 2022 would be in the range of ₹ 150 lakhs to ₹ 180 lakhs per annum

In terms of Regulation 17(6)(e)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if the annual remuneration payable to such executive director exceeds ₹ 5 crores or 2.5% of the net profits of the listed entity, whichever is higher. Further, in terms of Section 197 read with Schedule V of the Companies Act, 2013, where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person not exceeding, the limits prescribed under Schedule V, unless a special resolution is passed. The thresholds provided in Regulation 17(6)(e)(i) and Schedule V may get crossed with the remuneration proposed to be paid to Mr. Haresh G. Advani during his proposed tenure of re-appointment as Executive Director of the Company.

The particulars of the proposed remuneration, perquisites and benefits payable to Mr. Haresh G. Advani are as follows:

(A) **Remuneration Period:** 3 (three) years from March 1, 2025 to February 29, 2028.

(B) **Fixed Compensation:**

- (i) Fixed Compensation shall include Basic Salary, HRA, Company's Contribution to Provident Fund and Gratuity.
- (ii) The Basic Salary shall be ₹ 5,44,109 per month.
- (iii) Company leased accommodation or House Rent Allowance in lieu thereof, subject to a maximum of 60% of the Basic Salary.
- (iv) The Company's contribution to Gratuity shall be according to the Gratuity Act, 1972 and Company's rules in force from time to time.

(C) **Perquisites and Allowances:**

In addition to the fixed compensation, Mr. Haresh G. Advani will be entitled to the following allowances, perquisites, benefits, facilities, amenities, subscriptions, memberships and programs subject to the relevant provisions of the Companies Act, 2013 (collectively called "**perquisites and allowances**").

These perquisites and allowances etc. will be granted to Mr. Haresh G. Advani in such form and manner as the Nomination and Remuneration Committee / the Audit Committee / the Board of Directors decide.

- (i) Payment / reimbursement of medical expenses for self and family members, subject to a maximum of one month's Basic Salary per annum or three months Basic Salary over a period of three years, whichever is higher.
- (ii) Company car with driver and fuel reimbursement with associated expenses.

- (iii) Provision of telephone at residence and mobile phones with associated expenses. Provision of computer, laptop, and I-pad with associated expenses.
- (iv) Accommodation, boarding and lodging, etc. for self and family in the hotel.
- (v) Privilege Leave, on full pay and allowance, not exceeding 30 (thirty) days in a financial year. In addition, Sick Leave and other leaves as per the rules of the Company or as approved by the Nomination and Remuneration Committee / the Board of Directors.
- (vi) Insurance policies such as Group Personal Accident Policy, Directors & Officers Liability Policy, Travel Insurance and any other insurance policies that may be decided by the Nomination and Remuneration Committee from time to time.
- (vii) Provision of one premium credit card and one corporate credit card.
- (viii) Such other, conferences, seminars, business-related events, business association memberships and club membership, as may be approved by the Nomination and Remuneration Committee or the Board of Directors from time to time.
- (ix) Corporate Club Membership - ₹ 50 lakhs plus applicable taxes for a term of 5 (five) years.

Note: Perquisites shall be evaluated at actual cost or if the cost is not ascertainable, the same shall be valued as per the Income Tax Act, 1961 and the rules made thereunder.

- (D) Minimum Remuneration:** In the event of absence or inadequacy of profits or incurs losses in any year due to any internal and /or external reasons, Mr. Haresh G. Advani will be paid the aforesaid remuneration and perquisites as minimum remuneration for that financial year.

The Board of Directors is of the opinion that the Company will benefit from his professional expertise, rich experience and detailed knowledge of the hotel industry and the Resort. The Board of Directors recommends the resolution to the Members for their acceptance and approval.

A copy of the draft service 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.

**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 on July 15, 1987 and started 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-

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Financial Year ending 31.03.2024	Financial Year ending 31.03.2023	Financial Year ending 31.03.2022
1	Total Income	10,843.78	10,062.93	5,222.13
2	Profit After Tax (PAT)	2,495.75	2,860.48	650.81
3	EPS (Basic & diluted earnings per share)	2.70*	6.19	1.41

\* The Company has allotted 4,62,19,250 Bonus Equity Shares on March 21, 2024 to its existing shareholders in the ratio of 1:1 (i.e. 1 (one) new Bonus Equity Share of face value of ₹ 2/- each on existing 1 (one) Equity Share of face value of ₹ 2/- each) and Earnings Per Share has been adjusted accordingly”.

## 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 Five-Star Luxury Resort on Colva Beach at Varca, Goa.

Foreign shareholding (NRIs' & Foreign bodies) in the Company as on March 31, 2024 is 0.74 % 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 47 (forty seven) years.

## b. Past Remuneration paid:

Period	Amount (₹)	Period	Amount (₹)	Period	Amount (₹)
March 1, 2021 to February 28, 2022	83,28,400	March 1, 2022 to February 28, 2023	83,22,396	March 1, 2023 to February 29, 2024	99,84,124

Past remuneration figures are mentioned after considering the Covid -19 related voluntary salary pay-cuts and reductions by Mr. Haresh G. Advani.

c. Recognition or Awards:  
Not applicable.

- d. Job Profile and his suitability:  
Mr. Haresh G. Advani, Executive Director/ Whole Time Director of the Company since 1987 and has around 47 years of experience.
- e. Remuneration Proposed:  
The remuneration proposed to be paid to Mr. Haresh G. Advani March 1, 2025 to February 29, 2028 is ₹ 1,10,00,000/- per annum.

The said remuneration has been approved by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and approved by the Audit 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 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 at-least in the range of ₹1.50 Crores to ₹ 1.80 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 and forming part of promoter group, Mr. Haresh G. Advani does not have any direct or indirect pecuniary relationship with the Company or with the key managerial personnel.

Further, Haresh G Advani is related to the following managerial personnel:

- Mrs. Nina H. Advani, being the wife of Mr. Haresh G. Advani and a Non-Executive Director of the Company;
- Mr. Sunder G. Advani, Chairman and Managing Director being the brother of Mr. Haresh G. Advani and one of the Key Managerial Personnel of the Company;
- Mrs. Menaka S. Advani being sister-in-Law of Mr. Haresh G. Advani and a Non-Executive Director of the Company;
- Mr. Prahlad S. Advani, being the nephew of Mr. Haresh G. Advani and the CEO & Whole Time Director and one of the Key Managerial Personnel of the Company.

### 3. Other Information:

#### a) Reason for Loss / Inadequate Profits:

The Company made a Net Profit of ₹ 24.96 crores in FY 2023-24. The total salary including perquisites for the three working Directors is presently less than 15% of the Net Profit after tax. As Mr. Sunder G. Advani and the Executive Director Mr. Haresh G. Advani have voluntarily refused to accept any increment in salary for the 3 (three) years, the chance that there will be inadequacy of profits is limited. There is always a risk of another disease like Covid or a war which may affect travel within India. Also, excessive rains in Goa may impact the hotel industry in general in Goa.

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

The Company has already followed a strategy to reduce the dependence on foreign tourists by relying primarily on domestic tourists. At one point in time the foreign tourists represented 50% of our total revenues and now the same account for less than 3%.

The Company believes that in case there is any turmoil in the world, the tourists in India will hesitate to travel abroad and there is an adequate market in India.

The Company has adopted a multi-pronged strategy to improve the financial performance and profits of the Company. On the one hand, the Company took numerous steps to reduce costs and on the other hand, numerous marketing initiatives were implemented to increase the yield of the Resort. High-yield market segments such as the Wedding segment were targeted etc. The Company is planning to make substantial improvements in our product offering to guests.

Your Directors are confident about the future prospects of the Company and have a belief that Company's performances will improve in the years ahead.

c) **Expected increase in productivity and profits in measurable terms**

The profitability of the Company as per the projected estimates is increasing year-on-year for the next 5 (five) years.

**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:**

<b>Name of Director</b>	<b>Mr. Haresh G. Advani</b>
Director Identification Number (DIN)	00001358
Date of Appointment / Re- appointment	March 1, 2025
Age	73 years
Date of Birth	January 24, 1951
Qualification	Graduate from the Cornell School of Hotel Administration USA
Expertise	Domestic Sales and Print Media, Real estate matters
List of other Directorships in listed companies	Nil
Chairmanship / Membership of other Committees of other listed companies	I. Chairman: Nil II. Member: Nil
No. of Equity Shares held in the Company	95,80,278 (10.36% of Paid-up Share Capital)
Inter-se relationship between the Board Members and other Key Managerial Personnel	Brother -Mr. Sunder G. Advani, Chairman and Managing Director Wife - Mrs. Nina H. Advani, Non-Executive Director Brother's Wife - Mrs. Menaka S. Advani, Non-Executive Director Nephew- Prahlad S. Advani, CEO & Whole Time Director

No. of Board meetings attended during the year	He attended 6 Board Meetings during the FY 2023-24
Remuneration last drawn	₹ 99,84,124 for the period from March 1, 2023 to February 29, 2024
Details of remuneration sought to be paid	As set out above

Mr. Haresh G. Advani holds 95,80,278 Equity Shares of the Company representing 10.36% of the paid-up share capital of the Company as on the date of this notice.

The Company has received all statutory disclosures / declarations from Mr. Haresh G. Advani, including (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules, and (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Members are requested to approve each of the items set out in item Nos.2 and 4 of this Notice i.e. (i) the re-appointment of Mr. Haresh G. Advani as the Executive Director of the Company being above 70 years; and (b) the remuneration of Mr. Haresh G. Advani during the tenure of his employment as Executive Director of the Company, by way of special resolutions.

Except Mr. Haresh G. Advani, himself, Mr. Sunder G. Advani, Mrs. Nina H. Advani, Mrs. Menaka S. Advani and Mr. Prahlad S. Advani (being his relatives), none of the other Directors or Key Managerial Personnel or their respective relatives, are in any way concerned or interested, financially or otherwise in Item Nos. 2 and 4 of this Notice.