



E-NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (“EOGM”) OF THE MEMBERS OF ADVANI HOTELS & RESORTS (INDIA) LIMITED (“THE COMPANY”) WILL BE HELD ON THURSDAY, AUGUST 25, 2022 AT 2:00 P.M. (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. Prahlad S. Advani (DIN:06943762) as a Whole Time Director and approve his promotion as the Chief Executive Officer of the Company and in this regard to consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of 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”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the Company be and is hereby accorded for the re-appointment of Mr. Prahlad S. Advani (DIN- 06943762) in the whole time employment of the Company, as a Whole Time Director and his promotion to the Chief Executive Officer of the Company for a period of 5 (five) years commencing August 1, 2022 up to and inclusive July 31, 2027 on such terms and conditions, as are set out in the draft Service Agreement proposed to be entered into between the Company and Mr. Prahlad S. Advani, with authority and liberty to the Board of Directors of the Company / the Nomination and Remuneration cum Compensation Committee of the Company to alter and vary terms and conditions of the appointment of Mr. Prahlad S. Advani in such manner as may be agreed between the Board of Directors of the Company and Mr. Prahlad S. Advani."

Advani Hotels & Resorts (India) Ltd.

Registered Office: 18 Jolly Maker Chambers II, Nariman Point, Mumbai 400 021, India

T: +91 22 2285 0101 E: cs.ho@advanihotels.com www.caravelabeachresortgoa.com

CIN: L99999MH1987PLC042891

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

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

ITEM NUMBER 2:

To approve the terms of remuneration of Mr. Prahlad S. Advani (DIN:06943762) as a Whole Time Director and the Chief Executive Officer of the Company and in this regard to consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant 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 (including any statutory modification(s) or re-enactment thereof for the time being in force and hereinafter referred to as the "Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the Company be and is hereby accorded for payment of remuneration to Mr. Prahlad S. Advani (DIN- 06943762) in the whole time employment of the Company, as a Whole Time Director and the Chief Executive Officer of the Company for a period of 3 (three) years commencing August 1, 2022 up to and inclusive of July 31, 2025 on such terms and conditions, including remuneration, as are set out in the Explanatory Statement annexed to the Notice, with authority and liberty to the Board of Directors of the Company / Nomination and Remuneration Committee of the Company to alter and vary the remuneration payable to Mr. Prahlad S. Advani in such manner as may be agreed between the Board of Directors of the Company and Mr. Prahlad S. Advani."

“RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Prahlad S. Advani as a Whole Time Director and the Chief Executive Officer of the Company, if the Company has an inadequacy of profits, or no profits or incurs losses, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time and shall be paid as the minimum remuneration to Mr. Prahlad S. Advani.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Prakash V. Mehta, Independent Director, Mr. Adhiraj Harish, Independent Director, Mrs. Ragini Chopra, Independent Director and Mr. Sunder G. Advani, Chairman and Managing Director of the Company be and are hereby severally 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.”

For and on behalf of
ADVANI HOTELS & RESORTS (INDIA) LIMITED

SD/-
SUNDER G. ADVANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00001365

REGISTERED OFFICE:
Advani Hotels & Resorts (India) Ltd.
18 Jolly Maker Chambers II,
Nariman Point,
Mumbai 400021
MH
India

CIN: L99999MH1987PLC042891

Website: <https://www.caravelabeachresortgoa.com/>

E-mail: cs.ho@advanihotels.com

Place: Mumbai
Date: July 25, 2022

Notes:

1. For the purpose of the Companies Act, 2013 (“Act”), the proceedings of the meeting shall be deemed to take place 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 Act and the rules made thereunder; provisions of the Securities and Exchange Board of India (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 and General Circular no. 20/2021 dated December 08, 2021 and General Circular No. 3/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs issued by the MCA (collectively referred to as “MCA Circulars”); and SEBI Circular dated May 13, 2022, ref SEBI/HO/CFD/CMD2/CIR/P/2022/62.
3. The helpline number regarding any query/assistance for participation in the EOGM through VC/OAVM is Tel: 022-49186175, Tel: 1800-222-990.
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 minutes from the schedule 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 schedule 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 upto 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 Extra-Ordinary General Meeting 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 narasimhan.b8@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 emails 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 Depository Participant ("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 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.
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 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 Participants. 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 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. B Narasimhan, Proprietor, of M/s B N & Associates, Company Secretaries 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 3 working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 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 Company.

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 Result by the Chairman or any person authorized by him in writing and shall be communicated to the BSE and 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 Extra-Ordinary General Meeting (EOGM) by electronic means and the business may be transacted through e-voting services. 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 RTA of the Company i.e. Datamatics Business Solutions Limited.

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 and Circular No. 02/2021 dated January 13, 2021 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 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 National Securities Depository Limited (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 Limited and National Stock Exchange of India Limited at www.bseindia.com and 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.
7. EOGM has been 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 and MCA Circular No. 2/2021 dated January 13, 2021.

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 August 22, 2022 at 09:00 A.M. and ends on August 24, 2022 at 05:00 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. August 18, 2022, 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, being August 18, 2022.

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
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Individual Shareholders holding securities in demat mode with NSDL.	
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- 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.

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>
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.
4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience.

Individual Shareholders holding securities in demat mode with CDSL

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.
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.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
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.

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 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 narasimhan.b8@gmail.com 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 Mr. Sanjeev Yadav at evoting@nsdl.co.in

Process for those Shareholders whose email ID's are not registered with the depositories for procuring user ID and password and registration of e mail ID's 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 and mark cc to the Company at 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 our RTA at investorsqry@datamatics.bpm.com and mark cc to the Company at 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 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.
5. 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. The same will be replied by the Company suitably.

EXPLANATORY NOTE UNDER SECTION 102 OF COMPANIES ACT, 2013**ITEM NUMBER 1 & 2:****Background:**

Mr. Prahlad obtained a Bachelor of Science degree from the world-renowned Cornell University School of Hotel Administration in the year 1999 with a focus in Financial Management. He received an 'Academic Excellence Award' with Distinction in all subjects. The Dean of the College appointed him in a leadership role at a young age and conferred upon him the title of 'Dean's Assistant'. In this prestigious role, he represented Cornell University at industry events, hosted CEO's visiting the college and moderated lectures comprising of approximately 500 students on a weekly basis in the Fall Semester of 1998.

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

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

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

Over his 22-year tenure, he has played a pivotal role in the Company and implemented various turnaround strategies and de-risking initiatives, which have led to the solid financial performance of the Company, as well as the numerous guest-satisfaction awards received by the Hotel.

His contributions are reflected in the 'Financial Summary Table' in each Annual Report and visible throughout the Resort. For the sake of brevity, only some of his contributions are mentioned below.

In the year 2002, he created long-term purchase contracts that resulted in an improvement in quality and annual savings of approximately one crore. In the year 2003, he successfully re-financed the Company's debt, which led to a 75% reduction in interest costs, thus saving the Company approximately Rs. 3.0 crores per annum. In the years 2006, he created and implemented a long-term capital expenditure plan and procured several capital equipment's, thereby upgrading the hotel infrastructure and achieving a 25% reduction in energy consumption.

In the year 2008, he pioneered the strategic and timely disposition of the Company's Airport Plaza flight kitchen to Gate Gourmet and harvested a significant return on investment for all Shareholders.

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

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

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

During this phase, Mr. Prahlad took the lead to introduce Revenue Management and dynamic-pricing strategies to better monetize the Hotel's room inventory. In addition, new market segments such as the 'Wedding Segment' were specifically targeted to enhance the profitability of the Company. These actions contributed to the growth in Hotel Occupancy, Total Revenue and Total Revenue per Occupied Room since 2016. The strategies implemented by Mr. Prahlad also changed the Cash-Conversion-Cycle of the Company in an advantageous way.

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

Since 2017, Mr. Prahlad has assisted our Chairman and Managing Director in negotiating the rates and contracts with the Foreign Inbound Tour Operators / Charters and the international crew agreement and together they have secured significantly better commercial terms for the Company. Their combined efforts ensured that the Hotel was able to grow revenue from international customers with better yields. In the financial year 2018 - 2019, the revenue from the international segment grew by approximately 30.0%.

Thereafter, at the 30th Annual General Meeting, the Shareholders re-appointed Mr. Prahlad as a Whole Time Director, in charge of Hotel Operations for a period of 5

years, with effect from August 1, 2017 to July 31, 2022, and approved his remuneration for a period of 3 years from August 1, 2017 to July 31, 2020.

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

1. Creation of an enthusiastic 'Customer-Centric-Culture' in the Hotel, resulting in several guest-satisfaction awards and high 'Online-Reputation Management' scores for the Hotel. The following prestigious awards were won by the Resort under his leadership:

- i. The Booking.com 'Guest Review Awards' for the year 2018, with a commendable 8.5 points out of a maximum of 10 points.
- ii. Based on high guest-satisfaction scores, the Resort was awarded the 'GO-MMT Customer Choice Award for Independent Hotels in the Premium Segment' in October 2018.
- iii. On World AIDS day in December 2018, the Honourable Minister for Health and Women and Children in Goa, Shree Vishwajit Rane, felicitated Mr. Prahlad S. Advani with the 'Goa Red Ribbon Warrior' award, for supporting young children suffering from HIV in Goa.

The award was conferred at the 'Positive Power Summit' organized by the 'Human Touch Foundation' NGO.

- iv. For the first time ever in the Company's history, the Resort won a 'Recommendation Certificate' from HolidayCheck Germany in April 2019, for a high customer satisfaction score of 5.6 points out of a maximum of 6.0 points.
- v. In April 2019, Booking.com honoured Mr. Prahlad S. Advani and Mr. Sunder G. Advani in their 'Wall of Fame' award celebrations, by presenting them with the prestigious 'Heroes of Hospitality Award' for excellence in customer service.
- vi. The Caravela received the prestigious Trip Advisor 'Certificate of Excellence' Award in May 2018 and again in May 2019; for consistently high ratings from travellers, with over 4500 guest reviews, yielding a solid rating of 4.5 stars out of a maximum of 5.0 stars.
- vii. In August 2019, the Resort received the 'Best Employer Award' in Goa.

- viii. The Caravela received two awards from the 'Times of India' in October 2019. The Hotel won the title for the most: 'Iconic 5-Star-Deluxe Beach Resort in Goa' and 'Iconic 5-Star-Deluxe Beach-Wedding Destination in Goa'
- ix. In November 2019, Serenity Holidays U.K. awarded our Resort with a 'Certificate of Excellence' for outstanding customer feedback, at the World Travel Market in London.
- x. The Caravela once again received the Booking.com 'Traveller Review Award' in January 2020, with a commendable 8.5 points out of a maximum of 10 points, across 1000 customer reviews.
- xi. The Caravela Beach Resort Goa received the 'HolidayCheck Germany Award' in April 2020, with guest satisfaction scores of 5.0 stars out of a maximum of 6.0 stars.
- xii. In January 2021, the President & Chief Executive Officer of Booking.com awarded our Resort with the Booking.com 'Traveller Review Award 2021' for having achieved an overall rating of 8.4 points (out of a maximum of 10 points), across 1,100 verified reviews on Booking.com.
- xiii. In January 2021, the Resort received a 'Platinum Grade' with a 97.3% rating from Bureau Veritas, under their COV-SAFE Hygiene Management Certification Program. The 'Caravela Cares' Hygiene and Safety Program was independently certified for its exceptional hygiene and safety standards.
- xiv. In February 2021, after a detailed audit by Diversey, the Caravela received the 'COVID-19 Safety Program Certificate' with a 97.0% safety rating from Diversey Consulting, for a compliance with WHO, CDC and local guidelines and for taking effective steps to protect the health and safety of our employees and guests.
- xv. In March 2021, the Caravela's popular 'Beach Hut' restaurant won the 'Times Food & Nightlife Award', after receiving numerous positive votes from customers all over India.
- xvi. In May 2021, the Caravela Beach Resort Goa was awarded the 'Tripadvisor Travellers' Choice Award', placing our hotel in the top 10% of all hotels worldwide.
- xvii. In October 2021, the Resort's F&B Team secured 104 points (out of a maximum of 114 points) and obtained an A+ food safety rating in the

FSSAI (Food Safety & Standards Authority of India) Assessment Report, conducted by Bureau Veritas.

- xviii. In January 2022, the Caravela Beach Resort Goa received the prestigious Booking.com 'Traveller Review Award 2022' from Glenn Fogel - the President and Chief Executive Officer of Booking.com; with an overall rating of 8.4 points (out of a maximum of 10.0 points), across 1,198 verified reviews.
2. Taking cognizance of the cyclical nature of our industry and having experienced the stress on cash-flows in the past (due to the tragedies of September 11, 2001 and November 26, 2008), Mr. Prahlad focused on reducing the debt of the Company. He had observed how other hotels suffered the costs of financial distress due to excessive debt, which eventually led to a significant decline in Shareholder Value. Thus, as a de-risking strategy, Mr. Prahlad pioneered the vision of a debt-free Company, with liquid reserves at all times of at least Rs. 10 crores. With his perseverance, in March 2017, the Company was finally debt-free and by March 2018 the Company had over 12.0 crores in liquid reserves.

Due to his foresight, our Company was in a much stronger financial position with no debt and with adequate financial reserves that enabled the Company to preserve Shareholder value and survive the COVID-19 crisis from March 2020. As on March 31, 2022, the Company has grown its liquid reserves from 12.0 crores in March 2020, to over 26.0 crores in March 2022, despite the adverse impact of COVID-19 and the closure of the Hotel for several months. This significant increase in the Company's Financial Reserves are due to the effective steps taken by Mr. Prahlad S. Advani during the COVID crisis.

3. The consistent efforts made by Mr. Prahlad in Operations, Revenue Management and Customer-Centricity, contributed to the solid operating performance and growth of the Hotel in the financial years 2018 - 2019, 2019 - 2020 and thereafter. The same is measurable and demonstrated by the following figures:
- i. In 2018 - 2019, the Hotel was able to achieve an annual Occupancy of 82.77% and an annual average Net Revenue Per Occupied Room excluding GST of Rs. 11,749 per room per night, despite the absence of a brand and with no support from brand distribution.
 - ii. In 2018 - 2019, our Company had a 15.4% Return on Assets, which is well above the industry average. In the financial year 2019 - 2020, this has further risen to 15.7%.

- iii. In 2018 - 2019, despite the absence of debt, (which is frequently used to increase the Return on Investment of equity holders), our Company achieved an After-Tax Return of Equity of over 20.0%. In the financial year 2019 - 2020, this has further risen to 23.8%.
- iv. In 2021 - 2022, the Annual Average Net Total Revenue Per Sold Room per night, excluding GST (TrevPOR) was INR 15,585 per night, versus INR 11,681 per night in 2020 – 2021 and versus INR 12,090 per night in 2019 - 2020. Thus, the Resort has exceeded the Pre-COVID TrevPOR of 2019 - 2020 by 29%.
- v. In 2021 - 2022, the Annual Profit After Tax Margin (PAT Margin) was 17.0% versus 15.8% in 2019 - 2020. Thus, the Resort has exceeded the Pre-COVID PAT Margin of 2019 - 2020.
- vi. In 2021 - 2022, the Annual Average PAT Per Occupied Room per night was Rs INR 2,701 per night versus INR 1,965 per night in 2019 – 2020. Thus, the Resort has exceeded the Pre-COVID Average PAT Per Occupied Room per night of 2019 – 2020 by 37%.
- vii. In February 2020, a detailed manpower planning exercise was undertaken by Mr. Prahlad and this streamlining of manpower and cross-support initiative helped to manage the payroll costs when the COVID-19 pandemic struck. Till today, the Company is saving approximately Rs. 1 crore per quarter due to the timely and effective measures undertaken by Mr. Prahlad S. Advani.

Mr. Prahlad S. Advani also spearheaded the procurement of a Heat Pump to reduce the consumption of diesel. The installation of the Heat Pump has led to a significant saving in energy costs of around Rs. 55.0 lakhs per annum. Thus, the Heat Pump has already paid for itself during the first year of operation and it will continue to benefit the Company in the years to come.

- viii. The Company's Cash Conversion Cycle (in days) in 2021 – 2022 further improved, to minus 10.8 days, versus minus 1.1 days in 2020 – 2021 and versus +3.3 days in 2019 - 2020. Thus, the Resort has improved its Cash Conversion Cycle in a much more favourable way, when compared to the Pre-COVID period of 2019 - 2020.

The Cash Conversion Cycle (CCC), is one of several quantitative measures that help evaluate the efficiency of a Company's operations and management. A trend of decreasing or steady CCC values over multiple periods is a good sign.

Contributions by Mr. Prahlad S. Advani during the difficult COVID-19 period:

It is pertinent to note that during the COVID-19 period from March 2020, Mr. Prahlad S. Advani led the Company through the most difficult and critical phase in the Company's history. From February 2020 till October 2020, Mr. Prahlad took timely measures to minimize the adverse effects of the COVID-19 crisis on the Resort and the Company. In addition, he took several initiatives to maintain the Resort in good condition through the lock-down period, in order to capitalize on the pent-up demand and the revenue opportunities that arose subsequently.

He created an 'Operations Crisis Management Team' and via regular meetings they implemented several measures, including SOP's to protect both employees and guests from the Coronavirus, collecting the Company's dues on time to minimize the chances of bad debts and with the cooperation of all concerned, initiated timely measures to reduce costs in Sales & Marketing, Contracts, Overheads and Payroll by approximately Rs. 2.70 crores per month!

Furthermore, he ensured compliance with both Bureau Veritas and Diversey Audits, to achieve two 97% Platinum Awards for enhanced Hygiene & Safety practices in the Resort. These 3rd party certifications and validations secured guests and employees with the confidence to choose our Resort.

In addition, his inputs in Sales & Marketing, (in the absence of a Vice President – Sales & Marketing), have helped grow the Total Revenue per Occupied Room in FY 2021 - 2022 by 29% more than the pre-COVID year of 2019 - 2020.

The efforts made by him have resulted in significant savings and revenue enhancements, which are benefiting the Company till today, (as seen in the financial results for Financial Year 2021 - 2022 and the Quarter ended on June 30, 2022).

His policies have also doubled the Company's Cash and Bank balances, even when compared to the pre-COVID years.

Voluntary Forbearance by Mr. Prahlad S. Advani:

It is pertinent to note that he was the first Director to voluntarily give up his salary during the COVID-19 pandemic and till today he is on a voluntary salary cut. Thus, until today, he is drawing a lower salary than what was approved during the meeting of NRC and Board of Directors held in September 2020. In effect, he is presently drawing a remuneration equivalent to what he drew 4 years ago, in August 2018. Mr. Prahlad S. Advani has foregone approximately Rs. 30.03 lakhs in salary with effect from April 1, 2020.

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

In addition, on April 1, 2020, Mr. Prahlad also voluntarily gave-up the past increment of 1.2% he received on August 1, 2019, thereby voluntarily restricting his total remuneration and benefits to what was approved from August 1, 2018.

Mr. Prahlad, who was working in Deutsche Bank Alex Brown in the USA, joined the Company with the title 'General Manager - Assets' on May 1, 2000. In December 2010, after a tenure of 10.5 years in the Company, Mr. Prahlad was given his first promotion to the position of Vice President & Asset Manager of your Company. Thereafter, after serving the Company for 14 continuous years, Mr. Prahlad was promoted by the Shareholders to Board of Directors of the Company and given the title of a Whole-Time Director, in charge of Hotel Operations, from August 1, 2014.

Mr. Prahlad has now completed twenty-two years of service to the Company and it has been 8 years from the last promotion given to him in the year 2014.

Benchmarking of Executive Compensation:

For the sake of good governance, the Company had requested a renowned Hospitality-Industry Consultant, Crowe Horwath HTL Consultants Pvt. Ltd. (Crowe Horwath), to provide a Compensation Benchmarking Study, to benchmark the remuneration prevalent in the Hospitality Industry for similar Senior Managers and Whole-Time Directors, in-line with the responsibilities being handled by Mr. Prahlad S. Advani. This report was studied by the Nomination and Remuneration Committee, the Audit Committee and the Independent Directors to ascertain industry benchmarks and determine the proposed remuneration of Mr. Prahlad S. Advani and recommend the same to the Shareholders.

Crowe Horwath has stated in their report dated July 15, 2022:

"The remuneration packages to the senior general managers range between Rs. 115 lakhs to Rs. 200 lakhs.

Persons at senior management level, but outside the board or the executive committee would be at the higher bracket within the above range.

For the sake of confidentiality, we are unable to provide the company names or more specific range details by company; however, we may mention that the concerned general managers and business heads represent recognized and well managed hotel companies of material repute. The business and compliance responsibilities that these

persons carry would have significant similarity to the role of Mr. Prahlad Advani. Of course, as a Whole time Director, the regulatory and compliance burden on Mr. Prahlad Advani is somewhat even greater, than that of senior general managers and business heads.

In the aforesaid context, we recommend that a fair remuneration for Mr. Prahlad Advani would be at least range between Rs. 125 to Rs. 150 lakhs per year. In fact, given the responsibility for managing the operations of the resort without any external franchise or branding benefit, the remuneration range could even be between Rs. 150 to Rs. 180 lakhs per year.”

Financial Performance of the Hotel and the Company:

(Rs. in Million)

Particulars	Quarter ended June 2022	Quarter ended June 2021	Quarter ended June 2020	Quarter ended June 2019
Total Income	231.6	21.0	2.4	165.7
EBITDA	96.7	-46.2	-55.0	30.9
EBITDA %	42.3%	N.A.	N.A.	18.7%
Net Profit After Tax	67.5	-40.7	-47.4	21.6
Liquid Fund Reserves	276.2*	72.2	80.9	139.0

* (after deducting a dividend payout of Rs. 64.7 million in June 2022).

As can be seen from the above table and the other operational parameters given earlier in this Explanatory Statement, the Company's operational performance / efficiency has improved significantly from the pre-COVID year of 2019. The June 2022 quarter is the second best quarter in the history of the Company after the December 2021 quarter. It is pertinent to note that these outstanding quarterly financial performances have been achieved after the COVID-19 period, due to the streamlining measures and revenue management decisions implemented by Mr. Prahlad S. Advani.

Based on the good performance achieved in 2021 – 2022, the Company was able to declare a 70.0% dividend for the Financial Year 2021 – 2022. By contrast, a lot of hotel companies have still not been able to turn the corner from the loss-making period of 2020 – 2021, due to the adverse effects of COVID-19 on the hospitality industry.

It is pertinent to note that in the quarter ended June 2022, the Company has achieved an EBITDA of approximately Rs. 9.67 crores on a turnover of approximately Rs. 23.2 crores. By contrast, prior to COVID-19, in the entire Financial Year of 2019 – 2020, the Company had an EBITDA of approximately Rs 18.02 crores, on an annual turnover of Rs. 71.16 crores.

Thus, the EBITDA of Rs. 9.67 crores achieved during the quarter ended June 2022 is more than 50.0% of the annual pre-COVID EBITDA of Rs. 18.02 crores that was achieved over the entire Financial Year of 2019 - 2020 and this significant increase in the EBITDA has been accomplished in a quarter that is not the peak-season of Goa!

Therefore, given the financial performance of the Company, the adequate financial reserves of the Company, the debt-free nature of the Company and the dividends paid to all shareholders of the Company, there is a clear rationale for justifying the below mentioned remuneration to compensate Mr. Prahlad S. Advani in a way that is commensurate with his role, responsibilities and achievements and for his unstinting efforts and passion for betterment of the Company's business and operations.

Re-appointment as a Whole-Time Director and promotion to the Chief Executive Officer of the Company:

Taking into account the qualifications, experience and performance of Mr. Prahlad S. Advani and the additional responsibilities handled by him in the Company over the last 22 years and the leadership and timely decisions made by Mr. Prahlad S. Advani during the most difficult phase of the Company (from March 2020 to October 2020), the Compensation Benchmarking Study of Crowe Horwath and the financial performance of the Company; on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors of the Company in its Meeting held on July 25, 2022 has considered and approved the re-appointment of Mr. Prahlad S. Advani as a Whole Time Director of the Company. Further, in addition to the above, considering the current role played by Mr. Prahlad S. Advani as the Whole-Time Director in charge of Hotel Operations and in pursuance of the operational portfolio of Mr. Prahlad S. Advani, on the recommendation of Nomination and Remuneration Committee and the Audit Committee, the Board of Directors of the Company in its Meeting held on July 25, 2022, has considered and approved the promotion of Mr. Prahlad S. Advani as the Chief Executive Officer for a period of five years i.e. years commencing August 1, 2022 up to and inclusive July 31, 2027 on the terms and conditions to be agreed between the Board of Directors and Mr. Prahlad S. Advani.

Accordingly, the proposal is to continue Mr. Prahlad S. Advani with the designation of CEO & WTD (i.e. Chief Executive Officer & Whole-Time Director), which appropriately describes the overall role and responsibility of Mr. Prahlad S. Advani to the public at large.

Past Remuneration Approved:

The remuneration approved for Mr. Prahlad S. Advani during the previous financial years is as below. However, he voluntarily restricted his remuneration to Rs. 81.81 lakhs per annum, with effect from April 1, 2020 till July 31, 2022.

Period	Amount (INR)	Period	Amount (INR)	Period	Amount (INR)
August 1, 2019 to July 31, 2020	82,82,000	August 1, 2020 to July 31, 2021	91,10,200	August 1, 2021 to July 31, 2022	1,00,21,220

Remuneration Proposed:

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

Period	Amount (INR)	Period	Amount (INR)	Period	Amount (INR)
August 1, 2022 to July 31, 2023	1,19,80,000	August 1, 2023 to July 31, 2024	1,31,80,000	August 1, 2024 to July 31, 2025	1,44,90,000

The said remuneration including annual increments have been approved as the minimum remuneration by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and the Audit Committee of the Company.

The remuneration proposed to be paid to Mr. Prahlad S. Advani are reasonable as compared to the norms prevailing in the hospitality industry according to which the

remuneration payable to a person of similar role, responsibility and stature as on date would be in the range of Rs. 150 lakhs to 180 lakhs per annum, as per the Compensation Benchmarking Study undertaken by industry experts, M/s Crowe Horwath HTL Consultants Private Limited in July 2022.

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

I. Period of appointment:

August 1, 2022 to July 31, 2027

II. Remuneration Period and Terms:

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

Period of remuneration: Three years from August 1, 2022 to July 31, 2025. Payment of remuneration for the remaining two years shall be considered by the Company after the expiry of initial three years, in accordance with the terms of this agreement and the provisions of the Companies Act, 2013 and Schedule V as may be applicable at that time.

(A) Fixed Compensation:

- (i) Fixed Compensation shall include Basic Salary, HRA, Company's Contribution to Provident Fund and Gratuity.
- (ii) The Basic Salary shall be Rs. 5,92,961 per month with such increases as may be decided by the Board of Directors or any committee thereof from time to time, but subject to maximum basic salary of Rs. 7,17,482 per month. The annual increments will be decided by the Board of Directors and will be merit based and take into account other relevant factors.
- (iii) Company leased accommodation or House Rent Allowance in lieu thereof, subject to a maximum of 60% of the Basic Salary.
- (iv) Provident Fund Contribution as per the Company's Rules.
- (v) The Company's contribution to Gratuity shall be according to the Gratuity Act and Company rules in force from time to time.

(B) Perquisites and Allowances:

In addition to the fixed compensation, Mr. Prahlad S. Advani will be entitled to the following allowances, perquisites, benefits, facilities, 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. Prahlad in such form and manner as the Chairman & Managing Director / the NRC / 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 at all times.

(v) Privilege Leave, on full pay and allowance, not exceeding 30 days in a financial year. In addition, Sick Leave and other leaves as per the rules of the Company or as approved by the CMD / the NRC / the Board of Directors.

(vi) Insurance policies such as Group Personal Accident Policy, Directors & Officers Liability Policy, Travel and a Comprehensive Health Insurance / Comprehensive Medical Policy from a well-established Insurance Company for self and family with global coverage and any other insurance policies that may be decided by the NRC from time to time.

(vii) Provision of one premium credit card and one corporate credit card.

(viii) Such other perquisites, knowledge-based subscriptions, conferences, seminars, business-related events, business association memberships, club membership and business-related educational programs as may be approved by the CMD or the NRC or the Board of Directors from time to time.

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 Rules.

iii. Overall Remuneration

The aggregate remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board of Directors in its absolute discretion pay to Mr. Prahlad S. Advani from time to time, may exceed / shall exceed the limits prescribed from time to time under Sections 197

and other applicable provisions of the Companies Act, 2013 read with Part II Section II of Schedule V to the said Act as may for the time being, be in force, however, the aggregate remuneration may not / shall not exceed eight percent of the net profits of the Company.

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.

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

A copy of 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.

The particulars of the information, pursuant to the 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 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:

S.n.	Particulars	FY 31.03.2022 (₹)	F Y 31.03.2021 (₹)
1	Profit After Tax (PAT)	6,50,80,787	(4,08,12,468)
2	EPS (Basic & diluted earnings per share)	1.41	(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 in Varca, Goa.

Foreign shareholding (NRIs' & Foreign bodies) in the Company as on June 30, 2022 is 0.63% of the Paid-up Equity Share Capital of the Company.

2. Information about appointee:

a. Background details:

Mr. Prahlad S. Advani is the Whole Time Director of Advani Hotels & Resorts (India) Limited. Advani Hotels & Resorts (India) Limited owns and operates the 203-room 5-Star Deluxe 'Caravela Beach Resort Goa'.

Mr. Prahlad S. Advani is Bachelor of Science in Hotel Administration from Cornell University with a concentration in Financial Management. Mr. Prahlad S. Advani is also an alumnus of Harvard Business School.

Before joining the Company in the year 2000, Mr. Prahlad S. Advani was employed with Deutsche Bank Alex Brown in U.S.A. as a Financial Analyst in the Investment Banking Division. His annual compensation was valued at US \$75,000. However, Mr. Prahlad S. Advani joined the Company as General Manager Assets in May 2000, on a monthly salary of ₹60,000 plus perquisites, which was paid with effect from September 2000.

During his tenure, he played a significant role in the strategic and timely disposition of the Company's flight kitchen and harvested a significant return on investment for Shareholders. During COVID-19 global pandemic, he implemented several measures, including SOP's to protect both employees and guests from the Coronavirus, collecting the Company's dues on time to minimize the chances of bad debts and with the cooperation of all concerned, initiated timely measures to reduce costs in Sales & Marketing, Contracts, Overheads and Payroll by approximately Rs. 270 lakhs per month.

Mr. Prahlad S. Advani has a total of over 22 years' experience in the hotel industry.

b. Past Remuneration approved:

Period	Amount (INR)	Period	Amount (INR)	Period	Amount (INR)
August 1, 2019 to July 31, 2020	82,82,000	August 1, 2020 to July 31, 2021	91,10,200	August 1, 2021 to July 31, 2022	1,00,21,220

As mentioned previously, Mr. Prahlad S. Advani voluntarily restricted his remuneration to Rs. 81.81 lakhs per annum, with effect from April 1, 2020 till July 31, 2022.

c. Recognition or Awards:

The Resort owned by the Company has received numerous awards in the past as detailed in the Explanatory Note above.

d. Job Profile and his suitability:

Mr. Prahlad S. Advani, has over 22 years of experience in the hotel industry. Mr. Prahlad S. Advani has a deep understanding of the Hospitality Industry and his proven track record, coupled with his 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. Prahlad S. Advani is as follows:

Period	Amount (INR)	Period	Amount (INR)	Period	Amount (INR)
August 1, 2022 to July 31, 2023	1,19,80,000	August 1, 2023 to July 31, 2024	1,31,80,000	August 1, 2024 to July 31, 2025	1,44,90,000

The said remuneration 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 and the Audit Committee of the Company.

- f. Comparative remuneration profile with respect to the Industry, size of the Company, profile of the position and the person.

The remuneration proposed to be paid to Mr. Prahlad S. Advani are reasonable as compared to the norms prevailing in the hospitality industry according to which the remuneration payable to a person of similar role, responsibility and stature as on date would be in the range of Rs. 150 lakhs to 180 lakhs per annum, as per the Compensation Benchmarking Study undertaken by industry expert's M/s Crowe Horwath HTL Consultants Private Limited in July 2022.

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

Mr. Prahlad S. Advani has a relationship with the Company as the Whole-Time Director of the Company and holds 1,374,000 (2.973%) shares in the Company as on the date of this Notice. Except for the aforementioned, Mr. Prahlad S. Advani does not have any other direct or indirect pecuniary relationship with the Company.

Further, Mr. Prahlad S. Advani is related to the following managerial personnel:

- Mr. Sunder G. Advani, being the father of Mr. Prahlad S. Advani and the Chairman & Managing Director and one of the Key Managerial Personnel of the Company;
- Mrs. Menaka S. Advani being mother of Mr. Prahlad S. Advani and a Non-Executive Director of the Company;

3. Other Information:

- a. Reason for loss or inadequate profits:

Due to the eruption of COVID-19 and the spread of the global pandemic from March 2020, the hospitality industry went through significant turmoil. Our industry was one of most affected industries, due to the stringent lockdowns and travel advisories placed by almost all countries worldwide. The Resort was closed for guests from March 25, 2020 onwards till September 30, 2020 and again closed during the second wave of COVID-19, from May 5, 2021 till August 12, 2021.

The closure of the hotel impacted the financials of the Company in the Financial Years 2020 - 2021 and 2021 - 2022, which resulted in an inadequacy of profits.

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

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.

These initiatives taken by the Company are yielding results (as seen in the audited numbers) and the Company expects to improve the profitability in coming years. The re-starting of international flights to Goa from November 2022 will further boost the revenue and the yield of the Resort, as foreign customers have an average length of stay of 12 nights. To continue to obtain increased rates from customers, the Company is planning to renovate the Ocean-Front Wing of the Resort in 2023.

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

Particulars		Mr. Prahlad S. Advani
Brief resume of the Director	First appointed on	August 1, 2014
	Age	45 Years
	Qualification	Bachelor of Science in Hotel Administration from Cornell University with a concentration in Financial Management and an alumnus of

	Harvard Business School
Nature of expertise in specific functional area	Hotel Administration, Finance and General Business Management
Names of listed entities in which the person also holds the Directorship and the membership of Committees of the Board along with listed entities from which the person has resigned in the past three years	Nil
Number of Equity Shares held in the Company	1,374,000
Remuneration last drawn by such person, if applicable	As mentioned above in the explanatory statement
Terms and conditions of re-appointment along with details of remuneration sought to be paid	As mentioned above in the explanatory statement
Number of Meetings of the Board attended during the year	2 (All)
Disclosure of relationships between Directors inter-se	Son of Mr. Sunder G. Advani, Chairman & Managing Director of the Company and Mrs. Menaka S. Advani, Non-Executive and Non-Independent Director

Pursuant to the applicable provisions of the Companies Act 2013 and the relevant rules made thereunder, the consent of members is being sought.

Mr. Prahlad S. Advani as this is being his own appointment and his relatives Mr. Sunder G. Advani, being father of Mr. Prahlad S. Advani and Chairman & Managing Director and one of the Key Managerial Personnel, Mrs. Menaka S. Advani being Mother of Mr. Prahlad S. Advani and Non-Executive Director are concerned and interested in the resolution set out at Item Number 1 & 2 of the Notice.

None of the other Directors or Key Managerial Personnel or their respective relatives, are concerned or interested in the Resolution set out at Item Number 1 & 2 of the Notice.