

**May 26, 2023**

To,

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

The National Stock Exchange of India  
Limited Exchange Plaza, Bandra Kurla  
Complex, Bandra (East),  
Mumbai 400051  
Symbol : **ADVANIHOTR**

Dear Sir/Madam,

**Sub: Annual Secretarial Compliance Report pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27 /2019 dated 8<sup>th</sup> February 2019; please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the Financial Year ended March 31, 2023 issued by Mr. Virendra Bhatt, Practicing Company Secretary.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

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

VIKRAM  
JAYESH  
SONI

Digitally signed by  
VIKRAM JAYESH  
SONI  
Date: 2023.05.26  
18:22:36 +05'30'

**Vikram Soni**  
**Company Secretary & Compliance Officer**  
**Membership No. A36705**

# **Virendra Bhatt**

*Company Secretary*

Office :

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Pinnacle Corporate Park,  
BKC CST Link Rd., MMRDA Area,  
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Bandra East, Mumbai - 400 051

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## **SECRETARIAL COMPLIANCE REPORT OF ADVANI HOTELS AND RESORTS (INDIA) LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Advani Hotels And Resorts (India) Limited (hereinafter referred as "the listed entity"), having its Registered Office at 18A & 18B, Jolly Maker Chambers-II, Nariman Point, Mumbai - 400021, Maharashtra, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's minutes books, forms and returns filed and other relevant records maintained by the listed entity and also the information provided by the listed entity, its officers and authorized representatives during the conduct of Secretarial Review, I hereby report that in my prima facie opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**I, Virendra G. Bhatt, Practicing Company Secretary, have examined:**

- (a) the documents and records made available to me and explanation provided by the ("the listed entity"),
- (b) the filings / submissions made by the Listed Entity to the Stock Exchanges ;
- (c) website of the Listed Entity; and
- (d) any other documents / fillings, as may be relevant, which has been relied upon to make this certification,



**For the financial year ended 31<sup>st</sup> March, 2023 ("Review Period") in respect of compliance with the provisions of:**

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

**The specific Regulations, whose provisions and the Circulars / Guidelines issued thereunder, have been examined, include:-**

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - (Not applicable during the review period);
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - (Not applicable during the review period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - (Not applicable during the review period);
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not applicable during the review period);



I hereby report that, during the Review Period the compliance status of the Listed Entity is appended as below:

| Sr. No. | Particulars   | Compliance status (Yes / No / NA) | Observations / Remarks by PCS |
|---------|---|-----------------------------------|-------------------------------|
| 1       | <p><b><u>Secretarial Standard:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>   | Yes                               | N.A.                          |
| 2       | <p><b><u>Adoption and timely updation of the Policies:</u></b></p> <p>i. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</p> <p>ii. All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations / circulars / guidelines issued by SEBI.</p>   | Yes<br><br>Yes                    | N.A.<br><br>N.A.              |
| 3       | <p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents / information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s) / section of the website.</li> </ul> | Yes<br><br>Yes<br><br>Yes         | N.A.<br><br>N.A.<br><br>N.A.  |



|   |  |                  |   |
|---|--|------------------|---|
| 4 | <b><u>Disqualification of Director:</u></b><br><br>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.   | Yes              | N.A.  |
| 5 | <b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b><br><br>(a) Identification of material subsidiary Companies.<br><br>(b) Requirements with respect to disclosure of material as well as other subsidiaries.  | N.A.<br><br>N.A. | As informed, the Company does not have any material subsidiary Company. |
| 6 | <b><u>Preservation of Documents:</u></b><br><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.  | Yes              | N.A.  |
| 7 | <b><u>Performance Evaluation:</u></b><br><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.   | Yes              | N.A.  |
| 8 | <b><u>Related Party Transactions:</u></b><br><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br><br>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee, in case no prior approval has been obtained. | Yes<br><br>N.A.  | N.A.<br><br>N.A.  |



|    |  |     |  |
|----|--|-----|--|
| 9  | <b><u>Disclosure of events or information:</u></b><br><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.   | Yes | N.A.                                       |
| 10 | <b><u>Prohibition of Insider Trading:</u></b><br><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.   | Yes | N.A.                                       |
| 11 | <b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b><br><br>No Action(s) has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder except as provided under separate paragraph herein (**). | No  | Provided in separate paragraph herein (**) |
| 12 | <b><u>Additional Non-compliances, if any:</u></b><br><br>No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.   | No  | Provided in separate paragraph herein (**) |

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:**

| Sr. No. | Particulars  | Compliance status (Yes / No / NA) | Observations / Remarks by PCS |
|---------|--|-----------------------------------|-------------------------------|
| 1.      | <b>Compliances with the following conditions while appointing / re-appointing an auditor</b> |                                   |                               |



|  |  |                                     |   |
|--|--|-------------------------------------|---|
|  | <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p> | <p>N.A.</p> <p>N.A.</p> <p>N.A.</p> | <p><b>There is no instance of resignation of Auditor.</b></p> |
| <p><b>2. Other conditions relating to resignation of statutory auditor</b></p> |  |                                     |   |
|  | <p>i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity / material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant</p>                                     | <p>N.A.</p>                         | <p><b>There is no instance of resignation of Auditor.</b></p> |



|    |  |                                     |  |
|----|--|-------------------------------------|--|
|    | <p>documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | <p>N.A.</p> <p>N.A.</p> <p>N.A.</p> |  |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.  | N.A.                                | <b>There is no instance of resignation of Auditor.</b> |





**I further report that, during the review period:**

- (a) \*\*The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations / circulars / guidelines including specific clause)  | Regulation / Circular No.   | Deviations         | Action Taken by | Type of Action  | Details of Violation  | Fine Amount       | Observations / Remarks of the Practicing Company Secretary   | Management Response   | Remarks |
|---------|--|---|--------------------|-----------------|-----------------|---|-------------------|--|---|---------|
| 1       | Filing of Disclosure relating to Related Party Transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31 <sup>st</sup> March, 2022 with the National Stock Exchange of India Limited ('NSE'). | Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Delayed Submission | NSE             | Imposed penalty | The Company has delayed the submission of Disclosure relating to Related Party Transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31 <sup>st</sup> March, 2022 with the NSE. | Rs. 2,24,000.00/- | The Company has delayed the submission of disclosure relating to related party transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31 <sup>st</sup> March, 2022 with the National Stock Exchange of India Limited ('NSE'). However, the report was duly filed in the BSE within the prescribed timeline and hence, was in the public domain. There was a Fine of Rs. 2,24,000.00/- levied by NSE, which was paid by the Company. The Company had requested for waiver of the | The Company has delayed the submission of disclosure relating to related party transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31 <sup>st</sup> March, 2022 with the National Stock of India Exchange Limited ('NSE') due to some technical issue on NSE Portal (NEAPS). However, the report was duly filed with the BSE within the prescribed timeline and hence, was in the public domain. The NSE levied fine of Rs. 2,24,000.00/- for said delayed filing, which was paid by the Company. | -       |



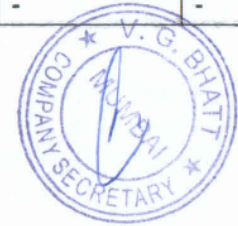
|   |  |   |                    |      |      |   |      |  |   |   |
|---|--|---|--------------------|------|------|---|------|--|---|---|
|   |  |   |                    |      |      |   |      | fine and to condone the delay as there were technical issues while submission of the said report with NSE. Based on the Company's representation on the matter to NSE, NSE waived off the fine vide letter dated 01 <sup>st</sup> March, 2023.   | The Company had requested for waiver of the fine and to condone the delay as there were technical issues while submitting the said report with the NSE on its NEAPS platform. Based on the Company's representation, the NSE waived off the fine vide its letter dated 01 <sup>st</sup> March, 2023.  |   |
| 2 | Filing of Annual Secretarial Compliance Report for the year ended 31 <sup>st</sup> March, 2022 under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Delayed Submission | None | N.A. | The Company filed the Annual Secretarial Compliance Report for the financial year ended 31 <sup>st</sup> March, 2022 pursuant to the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE and NSE within the prescribed timeline in XBRL mode; | N.A. | The Company has filed the XBRL report pursuant Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE & NSE within the prescribed timeline. However, the Company has delayed in filing of Annual Secretarial Compliance Report in pdf format for the year ended 31 <sup>st</sup> March, 2022. | The Company filed the Annual Secretarial Compliance Report for the financial year ended 31 <sup>st</sup> March, 2022 pursuant to the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE and NSE within the prescribed timeline in XBRL mode; however, the PDF copy of the said report was filed with some delay inadvertently. | - |



|  |  |  |  |  |  |   |  |  |  |  |  |
|--|--|--|--|--|--|---|--|--|--|--|--|
|  |  |  |  |  |  | however, the PDF copy of the said report was filed with some delay. |  |  |  |  |  |
|--|--|--|--|--|--|---|--|--|--|--|--|

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Compliance Requirement (Regulations / circulars / guidelines including specific clause) | Regulation / Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations / Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|---------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|
| -       | -   | -                         | -          | -               | -              | -                    | -           | -  | -                   | -       |



**Assumptions & Limitation of scope and Review:**

- a. The Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- b. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- c. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- d. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Date: 19<sup>th</sup> May, 2023**

**Place: Mumbai**

**UDIN: A001157E000335337**



**Virendra G. Bhatt**

**Practicing Company Secretary**

**ACS No.: 1157 / COP No.: 124**

**Peer Review Cert. No.: 1439/2021**