RAMADA

caravela beach resort
Goa

August 29, 2016

BSE Limited
Corporate Compliance Department
1st Floor, New Trading Ring, Rotunda Building
P. J. Towers, Dalal Street, Fort Mumbai 400001

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

Dear Sir,

Sub.: Notice of Twenty – Ninth (29th) Annual General Meeting under Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and Intimation of remote E-voting/poll facility

Re : BSE Scrip Code:523269/NSE Symbol:ADVANIHOTR

The Notice calling the Twenty-Ninth (29th) Annual General Meeting of the members of the company on Monday, September 26, 2016 at 3.30 P.M, containing the business to be transacted thereat, is attached herewith.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administation) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, the company is providing to its members the facility to cast their vote by electronic means/poll on all resolutions set forth in the Notice. The instructions for e-voting/poll are mentioned in the said Notice.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,
For **Advani Hotels & Resorts (India) Limited,**

Nilesh Jain

Nilesh Jain
Company Secretary

ADVANI HOTELS & RESORTS (I) LTD. MUMBAI

Encl: As Stated above

NOTICE

NOTICE is hereby given that the **29th Annual General Meeting** ("AGM") of the members of **ADVANI HOTELS & RESORTS (INDIA) LIMITED** will be held on Monday, 26th September, 2016 at 3.30 p.m. at 'Rangaswar', 4th Floor, Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai-400 021, to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet as at March 31, 2016, Statement of Profit and Loss for the year ended on that date together with Reports of the Directors and Auditors thereon;
2. To confirm the payment of interim dividend @24% (₹ 0.48 per equity share) already paid during the year, for the financial year ended March 31, 2016.
3. To appoint a director in place of Mrs. Nina H. Advani, who retires by rotation and being eligible, seeks re-appointment.
4. To ratify appointment of Auditors and fix their remuneration 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 139, 142 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time and pursuant to the recommendation of Audit Committee of the Board of Directors of the Company, the Company hereby ratifies the appointment of M/s. J. G. Verma & Co., Chartered Accountants (Firm Registration No. 111381W), as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2017 and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors."

SPECIAL BUSINESS:

5. To appoint Dr. S. D. Israni (DIN:00125532) as a Director 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 Section 149,150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. S. D. Israni (DIN:00125532), who was appointed by the Board of Directors with effect from October 1, 2015 as an Additional Director of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of Dr. S. D. Israni for the office of Independent Director, be and is hereby appointed as a Non-Executive, Independent Director of the Company to hold office for five consecutive years, with effect from October 1, 2015 up to September 30, 2020 and whose term of office shall not be liable to retirement by rotation."

6. To fix the remuneration of Mr. Sunder G Advani, Managing Director (DIN:00001365) for the remaining period of his appointment 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, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and subject to the approval of the Central Government, if deemed necessary, the Members of the Company do hereby approve the payment of remuneration of Mr. Sunder G. Advani as the Managing Director of the Company for a period of two years i.e. from March 1, 2016 to February 28, 2018 on the same terms and conditions, as previously approved by the shareholders

of the Company at the 25th Annual General Meeting held on September 17, 2012 including remuneration viz Salary, Commission, perquisites etc which is reproduced below:-

On and with effect from 1st day of March, 2013 the Company shall pay the following remuneration and provide the following perquisites, benefits, etc., to the Managing Director in consideration of his services to the Company, namely:-

a. Salary: ₹ 3,85,000/- (Rupees Three Lakhs Eighty Five Thousand Only) per month in the grade of ₹ 3,85,000 – ₹ 35,000 – ₹ 5,25,000.

b. Commission: In addition to salary, perquisites and other allowances, commission shall be paid to the Managing Director, based on the net profits of the Company. Such commission shall be of such percentage and of such amount as the Board of Directors of the Companwy may determine keeping in view the performance of the Company in respect of each financial year.

c. Perquisites: In addition to the salary as above, the Managing Director will also be entitled to the following perquisites as may be determined by the Board of Directors.

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

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

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

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

   ii. In addition to Housing, the Managing Director shall be entitled to reimbursement of gas and electricity expenses at actuals.

d. Other Costs:

   i. Medical Reimbursement:

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

   ii. Leave Travel Allowance:

      Leave travel allowance for the Managing Director and his family once in a year subject to a maximum of one month's basic salary payable per annum.

   iii. Personal Accident Insurance:

      Premium not to exceed ₹ 9,000/- per annum.

   iv. Reimbursement of club fees, car with driver and telephone/s at residence. Provision for use of Company's car and telephone at residence including payment for local calls and long-distance calls shall not be included in the computation of perquisites for the purpose of calculating such ceiling.

e. Provided always that the aggregate of the remuneration payable as aforesaid to the Managing Director shall not exceed 5% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

f. The Managing Director shall also be entitled to the following benefits:

   i. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

   ii. Encashment of leave at the end of the tenure.

   The Gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of limits for remuneration or perquisites as aforesaid.

   Note- Family for this purpose shall mean the spouse, the dependent children and the dependent parents of the appointee.

g. Minimum Remuneration:

In the event of absence or inadequacy of profits in any year due to any internal and /or external reasons, the Managing Director will be paid the aforesaid remuneration and perquisites as minimum remuneration for that year, subject to approval of the Central Government in that behalf, if deemed necessary.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to vary and / or alter the terms and conditions of the Agreement in such manner, from time to time as may be agreed to between the Board and Mr. Sunder G. Advani, subject to the applicable provisions of the Act or any amendment thereto or any re-enactment thereof, including the terms of approval of the Central Government.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable."

7. To fix the remuneration of Mr. Haresh G. Advani, Executive Director (DIN:00001358) for the remaining period of his appointment 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, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and subject to the approval of the Central Government, if deemed necessary, the Members of the Company do hereby approve the payment of remuneration of Mr. Haresh G. Advani as the Executive Director of the Company for a period of two years i.e. from March 1, 2016 to February 28, 2018 on the same terms and conditions, as previously approved by the shareholders of the Company at the 25th Annual General Meeting held on September 17, 2012 including remuneration viz Salary, Commission, perquisites etc which is reproduced below:-

On and with effect from 1st day of March 2013 the Company shall pay the following remuneration and provide the following perquisites, benefits, etc, to the Executive Director in consideration of his services to the Company, namely:-

a. Salary: ₹ 2,56,700/- (Rupees Two Lakh Fifty Six Thousand Seven Hundred Only) per month in the grade of ₹ 2,56,700 - ₹ 23,300 - ₹ 3,49,900.

b. Commission: In addition to salary, perquisites and other allowances, commission shall be paid to the Executive Director, based on the net profits of the Company. Such commission shall be of such percentage and of such amount as the Board of Directors of the Company may determine keeping in view the performance of the Company in respect of each financial year.

c. Perquisites: In addition to the salary as above, the Executive Director will also be entitled to the following perquisites as may be determined by the Board of Directors.

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

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

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

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

ii. In addition to Housing, the Executive Director shall be entitled to reimbursement of gas and electricity expenses at actuals.

d. Other Costs:

i. Medical Reimbursement:

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

ii. Leave Travel Allowance:

Leave travel allowance for the Executive Director and his family once in a year subject to a maximum of one month's basic salary payable per annum.

iii. Personal Accident Insurance:

Premium not to exceed ₹ 6,000/- per annum.

iv. Reimbursement of club fees, car with driver and telephone/s at residence. Provision for use of Company's car and telephone at residence including payment for local calls and long-distance calls shall not be included in the computation of perquisites for the purpose of calculating such ceiling.

e. Provided always that the aggregate of the remuneration payable as aforesaid to the Executive Director shall not exceed 4% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

f. The Executive Director shall also be eligible to the following benefits:

i. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

ii. Encashment of leave at the end of the tenure.

The Gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of limits for remuneration or perquisites as aforesaid.

Note - Family for this purpose shall mean the spouse, the dependent children and the dependent parents of the appointee.

g. Minimum Remuneration:

In the event of absence or inadequacy of profits in any year due to any internal and /or external reasons, the Executive Director will be paid the aforesaid remuneration and perquisites as minimum remuneration for that year, subject to approval of the Central Government in that behalf, if deemed necessary.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to vary and / or alter the terms and conditions of the Agreement in such manner, from time to time as may be agreed to between the Board and Mr. Haresh G. Advani, subject to the applicable provisions of the Act or any amendment thereto or any re-enactment thereof, including the terms of approval of the Central Government.

RESOLVED FURRTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable."

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

Nilesh Jain
Company Secretary
(ACS18320)

Place: Mumbai
Date: July 28, 2016

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

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The profile of the Directors seeking appointment/re-appointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) is annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

   A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.

3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.

4. In case of joint holder/s, attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.

5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 20, 2016 to Monday, September 26, 2016 (both days inclusive).

6. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant (DP), with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DP of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their DP.

7. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Datamatics Financial Services Limited/Investor Service Department of the Company immediately.

8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the Company www.ramadacaravela.com to M/s. Datamatics Financial Services Limited or to the Company.

   Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.

9. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s) , unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.

10. Members may also note that the Annual Report for FY 2015 – 16 will also be available on the Company's website www.ramadacaravela.com for their download.

11. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2007-08, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 16, 2015 (date of last Annual General Meeting) on the website of the Company (www.ramadacaravela.com) as also on the website of the Ministry of Corporate Affairs.

12. **Voting through electronic means & at the AGM**

I. In compliance with 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 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 22nd September, 2016 (9:00 am) and ends on 25th September, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "AHRIL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Advani Hotels & Resorts (India) Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to bhattvirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (E-Voting Event Number)	USER ID	PASSWORD
–	–	–

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September, 2016.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 12th September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

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

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

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Virendra Bhatt, Practicing Company Secretary (Membership No. ACS 1157) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the 29th Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.ramadacaravela.com and on the website of NSDL www.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai, National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.

13. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the Annual General Meeting.

14. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed/claimed within seven years from the date of declaration shall be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.

15. Members are requested to contact the Company for en-cashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on the website of the Company www.ramadacaravela.com.

16. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Datamatics Financial Services Limited/the Company.

17. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.

18. Members desiring any information relating to the accounts are requested to write to the Company at cs.ho@advanihotels.com or finance.ho@advanihotels.com well in advance so as to enable the management to keep the information ready.

EXPLANATORY STATEMENT

Item No. 4

This explanatory statement is provided though strictly not required as per Section 102 of the Companies Act, 2013.

M/s. J. G. Verma & Co., Chartered Accountants (ICAI's Firm Registration No. 111381W), were appointed as the Statutory Auditors of the Company for a period of three years at the 27th Annual General Meeting (AGM) of the Company held on September 24, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM. Accordingly, ratification of the members is being sought for the proposal contained in the resolution.

The Board recommends the Resolution for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution.

Item No. 5

The Board of Directors of the Company, upon the recommendation of the Nomination and Remuneration Committee, at its meeting held on October 1, 2015 has appointed Dr. S. D. Israni as an Additional Director with effect from October 1, 2015.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. S. D. Israni as an Independent Director of the Company. It is therefore proposed to appoint Dr. S. D. Israni as an Independent Director of the Company to hold office for five consecutive years commencing from October 1, 2015 up to September 30, 2020 and whose term of office shall not be liable to retirement by rotation.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board and is not liable to retire by rotation. Dr. S. D. Israni has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Dr. S. D. Israni fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and he is independent of the Management.

In compliance with the provisions of Sections 149, 150, 152 and Schedule IV of the Act, the appointment of Dr. S. D. Israni as an Independent Director is being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Dr. S. D. Israni shall be open for inspection by the Members at the Registered Office during normal business hours on any working day except Saturday.

The Board recommends the resolution to the members for their approval.

Dr. S. D. Israni is interested and concerned in the Resolution set out at Item No. 5 of the Notice as it relates to his own appointment. The relatives of Dr. S. D. Israni may be deemed to be interested in the Resolution set out at Item No.5, to the extent of their shareholding in the Company, if any. None of the other Directors or Key Managerial Personnel or their respective relatives, are concerned or interested in the Resolution set out at Item No.5 of the Notice.

Item No: 6

At the Twenty Fifth (25th) Annual General Meeting (AGM) of the Company held on September 17, 2012, the Members of the Company had already approved the re-appointment of and the remuneration payable to Mr. Sunder G. Advani as the Managing Director of the Company for a period of five years i.e. from March 1, 2013 to February 28, 2018, under the provisions of the erstwhile Companies Act, 1956 (the "Erstwhile Act").

Name of Director	Designation	Period of appointment / Re-appointment	Managerial Remuneration approved by the Members in 25th AGM held on September 17, 2012
Mr. Sunder G. Advani	Managing Director	March 1, 2013 to February 28, 2018	₹ 3,85,000/- p.m. effective from 1st March,2013 in the grade of ₹ 3,85,000 - ₹ 35,000 - ₹ 5,25,000

Based on the abovementioned approval of the Members, the Company had made an application to the Central Government pursuant to the provisions of Sections 269, 198 and 309 of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956 for the re-appointment and the remuneration payable to Mr. Sunder G. Advani. The Central Government has approved his appointment for a period of 5 years but the Managerial Remuneration was approved for a period of 3 years i.e., up to February 29, 2016.

As the initial three year term was coming to an end, the Company filed a fresh application with the Central Government, seeking its approval for the payment of remuneration (as previously approved by the shareholders vide a special resolution as aforesaid) for the remainder of the term. The said file was initially closed by the Under Secretary, MCA on the ground that the Company had not furnished a copy of the special resolution and certain other information/documents required by the MCA. The Company has since requested the MCA to reconsider the matter, which is pending.

In the meantime the Board is of the view that it would be prudent to adopt a special resolution reiterating and re-confirming the payment of remuneration as was fixed by the shareholders at their meeting held on September 17, 2012.

The Board of Directors have, pursuant to the recommendation of the Nomination and Remuneration Committee at their meeting held on July 28, 2016, approved the payment of remuneration to Mr. Sunder G. Advani, Managing Director, for the remaining period of two years i.e. from March 1, 2016 to February 28, 2018 of Mr. Sunder G. Advani's tenure as the Managing Director of the Company, subject to the approvals of the Shareholders of the Company and the Central Government, if required.

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

Mr. Sunder G. Advani has completed his Bachelors and Masters in Business Administration in USA. Mr. Sunder G. Advani has a total of over 55 years experience in setting up and managing hotels. He has worked for 10 years as a Management Consultant and in senior positions in Marketing with Corporations in USA. On returning to Bombay in 1969 he obtained a franchise from the Memphis based Holiday Inns Inc., to promote the Holiday Inn at Juhu beach in Bombay. In 1972 Mr. Advani became the Representative in India for Holiday Inns (USA). In 1983 he was appointed by Ramada International Hotels (USA) as the sole Representative for South Asia.

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

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

Mr. Sunder G. Advani is the recipient of the Hall of Fame Award at ITB Berlin in March 2000. Another outstanding achievement under his direction was the prestigious PATWA Award for the Best Resort in March 1998, awarded by the International body of Travel Writers in Berlin.

Mr. Sunder G. Advani is also an active member of the London based World Travel & Tourism Council India Initiative, a highly respected think-tank of the tourism industry. Mr. Sunder G. Advani is also the president of the Indo American Chamber of Commerce (Western Region) and on the Executive Council of the Indo American Chamber of Commerce.

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

Under the leadership of Mr. Sunder G. Advani, the turnover increased from ₹ 3739 Lakhs in the financial year 2011-12 to ₹ 5402 Lakhs in the financial year 2015-16 and profitability of the company has increased from ₹ 224 Lakhs in the financial year 2011-12 to ₹ 640 Lakhs in the financial year 2015-16 as explained in the table below:

Financial Highlights: **(₹ in Lakhs)**

Particulars	FY 2011-12	FY 2012-13	FY 2013 – 14	FY 2014 – 15	**FY 2015 – 16**
Total Income	3739	3979	4133	4903	**5402**
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)	794	910	836	1172	**1447**
Net profit before tax	339	437	302	552	**938**
Net profit after tax	224	263	226	360	**640**
Dividend Payout	111	120	111	194	**222**

Taking into consideration the above, the time and efforts put in by Mr. Sunder G. Advani and the Company's plans to carry out refurbishment of the hotel property with a view to increase the occupancy by attracting high-paying foreign tourists as well as domestic tourists, conferences and marriages it will be in the interest of the Company to pay the same remuneration to Mr. Sunder G. Advani as the Managing Director on the same terms and conditions for the remaining period of two years i.e. from March 1, 2016 to February 28, 2018. The proposed salary is just and equitable. A person of similar standing in the hotel industry would command a much higher remuneration in a similarly placed position.

Members are requested to approve the remuneration payable to Mr. Sunder G. Advani, Managing Director, for the period from March 1, 2016 to February 28, 2018 by passing a Special resolution as in terms of Section II Part II of Schedule V of the Companies Act, 2013 including any modification thereof.

The total remuneration payable including salary, perquisites, other allowances and commission to the Managing Director and the Executive Director taken together shall not exceed 10% of the profits of the Company calculated in accordance with Section 198 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprising of three independent directors, constituted as per explanation of Schedule V of the Companies Act, 2013 has recommended the aforesaid remuneration and that the same be treated as Minimum Remuneration in case of loss or inadequacy of profits in any year during the term of his appointment.

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

Upon approval by the shareholders via a special resolution an addenda to the existing agreement shall be executed to incorporate the aforesaid changes.

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

The Board of Directors recommend the passing of the resolution set out in Item No. 6 of the accompanying Notice as it feels the same is in the interest of the Company.

Statement as per item (iv) of third proviso of section II of part II of Schedule V to the Companies Act, 2013

1. General Information:

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

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

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

d. Financial Performance based on given indicators.

Particulars	**Financial Year ended March 31, 2016 (₹)**	Financial Year ended March 31, 2015 (₹)
Profit After Tax (PAT)	**64,031,521**	36,013,325
EPS (Basic & diluted earnings per share)	**1.39**	0.78

e. Foreign Investments or Collaborations:

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

Foreign shareholding (NRIs' & Foreign bodies) in the Company as on March 31, 2016 is 1.63% of the Paid-up Equity Share Capital of the Company.

2. Information about the appointees:

a. Background details :

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

Mr. Sunder G. Advani has completed his Bachelors and Masters in Business Administration in USA. Mr. Sunder G. Advani has a total of over 55 years experience in setting up and managing Hotels in Agra, Chennai, Hyderabad, Mumbai, Goa & Colombo.

b. Past Remuneration (as approved by Central Government) :

Period	Amount (₹)	Period	Amount (₹)	Period	Amount (₹)
March 1, 2013 to February 28, 2014	8,055,984	March 1, 2014 to February 28, 2015	8,861,583	March 1, 2015 to February 28, 2016	9,655,008

c. Recognition or Awards :

Mr. Sunder G. Advani is the recipient of the Hall of Fame Award at ITB Berlin in March 2000. Another outstanding achievement under his direction was the prestigious PATWA Award for the Best Resort in March 1998, which is awarded by the International body of Travel Writers.

Mr. Sunder G. Advani is also an active member of the London based World Travel & Tourism Council India Initiative, a highly respected think-tank of the tourism industry. He is also Regional President of the Indo American Chamber of Commerce.

d. Job Profile and his suitability :

Mr. Sunder G. Advani, Promoter-cum-Founder Chairman & Managing Director of the Company since 1987, is a veteran in the hotel industry and has over 55 years of experience. Mr. Sunder G. Advani has a deep understanding of Indian hospitality industry and his proven track record coupled with broad-based business experience combined with his strong leadership capability will enable him to continue the growth of the Company

e. Remuneration proposed :

The remuneration proposed to be paid to Mr. Sunder G. Advani from 1st March,2016 to 28th February,2017 is ₹ 10,396,992 and from March 1, 2017 to February 28, 2018 is ₹ 11,139,000.

The said remunerations including annual increments have been approved as Minimum Remuneration by the Board of Directors of the Company on the recommendation of the Remuneration Committee and also by the Members at the 25th Annual General Meeting of the Company held on September 17, 2012 by passing a Special Resolution.

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

The remuneration proposed to be paid to Mr. Sunder G. Advani is very reasonable as compared to the norms prevailing in the hospitality industry according to which the remuneration payable to a person of similar stature as on date would be at-least in the range of ₹ 1.25 Crores to ₹ 1.50 Crores per annum.

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

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

3. Other Information:

a) Reasons for Loss / inadequate Profits :

The continuing recessionary trends in Europe, which comprise a majority of the Company's charter business, is expected to adversely affect the revenues at least for the next two to three years. Also, the foreign tourists' preference to stay in low cost budget hotels and avoid staying in Five Star Deluxe Hotels like ours in Goa due to the continuing recessionary trends in most parts of the world is also likely to continue to affect our revenue. Thus, the Company has to compensate for the lower foreign tourists/charters arrivals by accommodating domestic tourists at lower rates.

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

The Company's business comprises of only one segment i.e. owning and operating the Five Star Deluxe Resort 'Ramada Caravela Beach Resort' in Goa. As the aforesaid resort is around 25 years old, the Company proposes to carry out major renovation / repairs by partially closing the resort in a phased manner, which will impact the Company's revenues. The objective of the proposed renovation / refurbishment is to meet the increasing expectations and demands of both the domestic as well as international clients since hotels of international repute have established in Goa and the Company needs to catch up with them by offering similar standards of products and services which will help the Company generate higher revenues in future.

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

The profitability of the Company as per the projected profitability estimates is increasing year-on-year for the next five years and correspondingly the excess remuneration payable to Mr. Sunder G. Advani is reducing year after year.

Item No: 7

At the Twenty Fifth (25th) Annual General Meeting (AGM) of the Company held on September 17, 2012, the Members of the Company had already approved the re-appointment of and the remuneration payable to Mr. Haresh G. Advani as the Executive Director of the Company for a period of five years i.e. from March 1, 2013 to February 28, 2018, under the provisions of the erstwhile Companies Act, 1956 (the "Erstwhile Act").

Name of Director	Designation	Period of appointment / Re-appointment	Managerial Remuneration approved by the Members in 25th AGM held on September 17, 2012
Mr. Haresh G. Advani	Executive Director	March 1, 2013 to February 28, 2018	₹ 2,56,700/- p.m. effective from March 1, 2013 in the grade of ₹ 2,56,700 - ₹ 23,300 - ₹ 3,49,900

Based on the abovementioned approvals of the Members, the Company had made an application to the Central Government pursuant to the provisions of Sections 269, 198 and 309 of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956 for the re-appointment and the remuneration payable to Mr. Haresh G. Advani. The Central Government has approved his appointment for a period of 5 years but the Managerial Remuneration was approved for a period of 3 years i.e., up to February 29, 2016.

The Company is in the process of making fresh application to the Central Government seeking its approval for the payment of remuneration (as previously approved by the shareholders vide a special resolution as aforesaid) for the remainder of the term.

In the meantime the Board is of the view that it would be prudent to adopt a special resolution reiterating and re-confirming the payment of remuneration as was fixed by the shareholders at their meeting held on September 17, 2012.

The Board of Directors have, pursuant to the recommendation of the Nomination and Remuneration Committee at their meeting held on July 28, 2016, approved the revision in the remuneration payable to Mr. Haresh G. Advani, Executive Director, as set out in the Agreement dated November 2, 2012, for a further period of two years i.e. from March 1, 2016 to February 28, 2018, subject to the approvals of the Shareholders of the Company and the Central Government, if required.

Mr. Haresh G. Advani jointly promoted Advani Hotels & Resorts (India) Limited [formerly known as Ramada Hotels (India) Limited] in 1987, which commenced operations in 1990, as a Joint Venture with the renowned Ramada International chain of hotels (now part of Wyndham Hotels, USA.). Advani Hotels & Resorts (India) Limited owns and operates the 200 room 5 Star Deluxe "Ramada Caravela Beach Resort, Goa".

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

Mr. Haresh G. Advani was the Promoter of one of the first marketing and advertising agency in Dubai in the year 1978. Mr. Haresh G. Advani returned to India and joined Mr. Sunder G. Advani in Plaza Hotels (P) Ltd in 1983, which owned and operated the 80 room Airport Plaza hotel and Flight Kitchen at Bombay airport which is now known as Hotel Orchid, a part of Kamat Hotels.

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

Under the leadership of Mr. Haresh G. Advani, the turnover increased from ₹ 3739 Lakhs in the financial year 2011-12 to ₹ 5402 Lakhs in the financial year 2015-16 and profitability of the company has increased from ₹ 224 Lakhs in the financial year 2011-12 to ₹ 640 Lakhs in the financial year 2015-16 as explained in the table below:

Financial Highlights: **(₹ in Lakhs)**

Particulars	FY 2011-12	FY 2012-13	FY 2013 – 14	FY 2014 – 15	**FY 2015 – 16**
Total Income	3739	3979	4133	4903	**5402**
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)	794	910	836	1172	**1447**
Net profit before tax	339	437	302	552	**938**
Net profit after tax	224	263	226	360	**640**
Dividend Payout	111	120	111	194	**222**

Taking into consideration the above, the time and efforts put in by Mr. Haresh G. Advani and the Company's plans to carry out refurbishment of the hotel property with a view to increase the occupancy by attracting high-paying foreign tourists as well as domestic tourists, conferences and marriages it will be in the interest of the Company to pay the same remuneration to Mr. Haresh G. Advani as the Executive Director on the same terms and conditions for a further period of two years i.e. from March 1, 2016 to February 28, 2018. The proposed salary is just and equitable. A person of similar standing in the hotel industry would command a much higher remuneration in a similarly placed position.

Members are requested to approve the remuneration payable to Mr. Haresh G. Advani, Executive Director, aged 64 years, for the period from March 1, 2016 to February 28, 2018 by passing a Special resolution.

The total remuneration payable including salary, perquisites, other allowances and commission to the Managing Director and the Executive Director taken together shall not exceed 10% of the profits of the Company calculated in accordance with Section 198 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprising of three independent directors, constituted as per explanation of Schedule V of the Companies Act, 2013 has recommended the aforesaid remuneration and that the same be treated as Minimum Remuneration in case of loss or inadequacy of profits in any year during the term of his appointment.

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

Upon approval by the shareholders via a special resolution an addenda to the existing agreement shall be executed to incorporate the aforesaid changes.

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

The Board of Directors recommend the passing of the resolution set out in Item No. 7 of the accompanying Notice as it feels the same is in the interest of the Company.

Statement as per item (iv) of third proviso of section II of part II of Schedule V to the Companies Act, 2013

1. General Information:

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

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

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

d. Financial Performance based on given indicators.

Particulars	**Financial Year ended March 31, 2016 (₹)**	Financial Year ended March 31, 2015 (₹)
Profit After Tax (PAT)	**64,031,521**	36,013,325
EPS (Basic & diluted earnings per share)	**1.39**	0.78

e. Foreign Investments or Collaborations:

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

Foreign shareholding (NRIs' & Foreign bodies) in the Company as on March 31, 2016 is 1.63% of the Paid-up Equity Share Capital of the Company.

2. Information about the appointees:

a. Background details :

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

Mr. Haresh G. Advani has completed his Bachelors in Hotel Administration in USA. Mr. Haresh G. Advani has a total experience of over 45 years in setting up and managing Hotels.

b. Past Remuneration (as approved by Central Government) :

Period	Amount (₹)	Period	Amount (₹)	Period	Amount (₹)
March 1, 2013 to February 28, 2014	5,448,048	March1, 2014 to February 28, 2015	5,941,992	March 1, 2015 to February 28, 2016	6,435,960

c. Recognition or Awards :

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

d. Job Profile and his suitability :

Mr. Haresh G. Advani, Joint Promoter-cum-Executive Director of the Company since 1987, is a veteran in the hotel industry and has over 45 years of experience. Mr. Haresh G. Advani has a deep understanding of Indian hospitality industry and his proven track record coupled with broad-based business experience combined with his strong leadership capability will enable him to continue the growth of the Company

e. Remuneration proposed :

The remuneration proposed to be paid to Mr. Haresh G. Advani from March 1, 2016 to February 28, 2017 is ₹ 6,929,928 and from March 1, 2017 to February 28, 2018 is ₹ 7,423,872.

The said remunerations including annual increments have been approved as Minimum Remuneration by the Board of Directors of the Company on the recommendation of the Remuneration Committee and also by the Members at the 25th Annual General Meeting of the Company held on 17th September 2012 by passing a Special Resolution.

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

The remuneration proposed to be paid to Mr. Haresh G. Advani are very reasonable as compared to the norms prevailing in the hospitality industry according to which the remuneration payable to a person of similar stature as on date would be at-least in the range of ₹ 0.80 Crores to ₹ 1.00 Crores per annum.

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

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

3. Other Information:

a) Reasons for Loss / inadequate Profits :

The continuing recessionary trends in Europe, which comprise a majority of the Company's charter business, is expected to adversely affect the revenues at least for the next two to three years. Also, the foreign tourists' preference to stay in low cost budget hotels and avoid staying in Five Star Deluxe Hotels like ours in Goa due to the continuing recessionary trends in most parts of the world is also likely to continue to affect our revenue. Thus, the Company has to compensate for the lower foreign tourists/charters arrivals by accommodating domestic tourists at lower rates.

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

The Company's business comprises of only one segment i.e. owning and operating the Five Star Deluxe Resort 'Ramada Caravela Beach Resort' in Goa. As the aforesaid resort is around 25 years old, the Company proposes to carry out major renovation / repairs by partially closing the resort in a phased manner, which will impact the Company's revenues. The objective of the proposed renovation / refurbishment is to meet the increasing expectations and demands of both the domestic as well as international clients since hotels of international repute have established in Goa and the Company needs to catch up with them by offering similar standards of products and services which will help the Company generate higher revenues in future.

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

The profitability of the Company as per the projected profitability estimates is increasing year-on-year for the next five years and correspondingly the excess remuneration payable to Mr. Haresh G. Advani is reducing year after year.

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

Nilesh Jain
Company Secretary
(ACS18320)

Place: Mumbai
Date: July 28, 2016

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

Additional information on directors recommended for appointment and re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015:

Name of Director	Mrs. Nina H Advani	Dr. S. D. Israni
Appointed on	August 1, 2014	October 1, 2015
Age	63 Years	67 Years
Qualification	Graduate i.e. "A" levels –Southampton, U.K	Law, CS and Management
Expertise	Business Administration	Law
List of other Directorships	1. Regency Hotels Pvt. Ltd.	1. Blossom Industries Limited 2. Modern India Limited 3. Gharda Chemicals Limited 4. Cravatex Limited 5. Verifacts Services Pvt. Ltd. 6. Sidmak Laboratories (India) Pvt. Ltd.
Chairmanship/Membership of other Committees of other Companies	I. Chairman: Nil II. Member: Nil	I. Chairman: Nil II. Member: 3
No. of Equity Shares held in the Company	21,36,350 (4.62% of Paid up Share Capital)	0
Inter-se relationship between the Board Members	Wife of Mr. Haresh G. Advani, Executive Director of the Company	None

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