



## **NOTICE**

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Shareholders of EXPRESS RESORTS & HOTELS LIMITED will be held on Monday, the 9<sup>th</sup> November, 2020, at 3.00 p. m. , at its registered office at **"OAKS", 8<sup>th</sup> Floor, Express Towers, R. C. Dutt Road, Vadodara – 390 007**, to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020 and the Audited Statement of Profit and Loss Account for the year ended 31st March, 2020 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ashwin R. Gandhi (holding DIN: 00977474) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS**

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of section 185(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications(s), change or re-enactment thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to approve a Scheme of loan for its Managing and Whole-time Directors of the Company and the scheme of loan is hereunder:

- a. Purpose: Purchase/Construction of flat/house/purchase of Vehicle/Furniture, Fixture or any General purpose.
- b. Amount of Loan: up to the limit of Rs. 2 Crores only.

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CIN:U55101GJ1996PLC028851



- c. Rate of Interest: 0% or as decided by Board of Directors time to time.
- d. Recovery:- Spread over not more than 6 years.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, be and is, hereby authorized to ratify any loans given earlier and to finalize, sanction and disburse the loans to Managing and Whole-time Directors, and also to delegate all or any of the above powers to any one Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

- 4. To increase borrowing powers of the board and authorization limit to secure the borrowings under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

**“RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of INR 150 crores (Indian Rupees One Hundred and Fifty Crores only) for the Company alone, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications



or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of INR 150 crores (Indian Rupees One Hundred fifty Crores only) for the Company alone.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is, hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

5. To make investment, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

To consider, and if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution:

**“RESOLVED THAT** in supersession of all the earlier resolutions passed, pursuant to the provisions of section 186 of the Companies Act, 2013 (“the Act”) read with the relevant rule made thereunder , as amended from time to time and subject to Memorandum and Articles of Association of the Company and further subject to such other consents and permissions as may be necessary, the approval of the members of the Company, be and is, hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to: (a) make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate; (b) give on behalf of any person, body corporate, any



guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and (c) to acquire by way of subscription, purchase or otherwise the securities of any other body corporate; in excess of the limits prescribed under section 186 of the Act up to an aggregate sum of INR 150 Crores (Indian Rupees One Hundred Fifty Crores only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed Sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

**FURTHER RESOLVED THAT** the consent of the members, be and is, hereby accorded to the Board to invest in the subsidiary companies, associate companies, related parties, make loans to them; provide guarantees/security on their behalf, to person, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient.

**FURTHER RESOLVED THAT** the Board, be and is, hereby authorized to negotiate the terms and conditions of the above said investments, loans, securities, guarantees as they deem fit and in the best interest of the company and take all such steps as may be necessary in that regard.

**FURTHER RESOLVED THAT** the Board, be and is, hereby authorized to do all such acts, deeds and things as it may, in the absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company.”

By Order of the Board of Directors of  
Express Resorts & Hotels Ltd.  
CIN: U55101GJ1996PLC028851

Place: Vadodara

Mrs. Priti M. Pola

Date: 17<sup>th</sup> September, 2020

Company Secretary



NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF. A Proxy need not be a member of the Company. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the AGM i.e. by 3.00 p.m. on Saturday, 7<sup>th</sup> November, 2020. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.

- 1) Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays upto the date of the AGM.
- 2) The Register of Members and Share Transfer Books of the Company will remain closed from 3<sup>rd</sup> November, 2020 to 9<sup>th</sup> November, 2020 (both days inclusive).
- 3) Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall where the AGM is proposed to be held.
- 4) Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM, to the Company's Registered office by 3.00 p.m. on Saturday, 7<sup>th</sup> November, 2020.

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- 5) Members, who have not registered their email address so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
- 6) As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
- 7) Members can inspect the Register of Director and Key Managerial Personnel and their Shareholding, required maintained under section 170 of the Companies Act 2013 and Register of Contracts or Arrangements in which Directors are interested maintained under section 189 of the Companies Act 2013, during the course of the meeting at the venue.
- 8) Members may please note that no gifts/ gift coupons shall be distributed at the venue of the Annual General Meeting
- 9) Route map of venue of annual general meeting is annexed to the notice

By Order of the Board of Directors of  
Express Resorts & Hotels Ltd.  
CIN : U55101GJ1996PLC028851

Place: Vadodara

Mrs. Priti M. Pola

Date: 17<sup>th</sup> September, 2020

Company Secretary



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED 17<sup>TH</sup> SEPTEMBER, 2020.**

**Item no. 1**

In term of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested. Board after considering the association and efforts of Managing and Whole-time Director(s) towards the Company, the board propose to introduce the scheme for giving loan to a Managing or Whole-time Director of the company.

The Board of Directors of the Company in their meeting has approved the Scheme of giving loan to a Managing or Whole-time Director of the Company. The Sanction of loan will be at the sole discretion of the Management. The policy is subject to review by the management from time to time.

In terms of Section 185 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of above scheme.

Your Directors recommend passing of this resolution by way of a special resolution.

Except Mr. Hiren A. Gandhi, Mr. Nirav. V. Gandhi and their relatives, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

**Item no. 2**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of



the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto INR 150 Crores (Indian Rupees One Hundred Fifty Crores only) for the Company alone. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased upto Rs. 150 Crores for the Company alone. Hence, the Special Resolution at Item No.4 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(a) & 180(1)(c) of the Act. The Directors recommend the Special Resolution as set out at Item No. 4 of the accompanying Notice, for members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

### **Item no. 3**

As per sub-section (2) & (3) of the Section 186 of the Companies Act, 2013, a company is required to obtain the prior approval of the members through a special resolution, in the case the company wants to-

- (a) Give any loan to any person or other body corporate;
- (b) Give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

Exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.





Your company is growing and therefore in order to capitalize the various opportunities of the prevailing industry, the Board of Directors is seeking approval of the members pursuant to section 186 provisions over and above the limit as specified in the resolution at item no. 5

The said approval is sought keeping in mind the fund requirements of company's subsidiaries/ sister concerns in the group companies to meet urgent needs from time to time to yield and grow in business segment.

None of the Directors and/ Key Managerial personnel (KMP) of the company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution as set out at Item no. 5 of the accompanying Notice.

Your Directors recommend passing of this resolution by way of a special resolution.