



NOTICE

Notice is hereby given that the Extra- Ordinary General Meeting of the Shareholders of EXPRESS RESORTS & HOTELS LIMITED will be held on Monday, the 3rd May, 2021, at 10.00 a.m., at its registered office at "**BLISS**", 1st Floor, Express Towers, R. C. Dutt Road, Vadodara – 390 007, to transact the following special business:

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the approval by the Board of Directors and subject to the provisions of Sections 197, 198 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule-V of the Companies Act, 2013, approval of the members of the Company, be and is hereby accorded to the payment of remuneration of Rs. 96,250/- per month, to Mr. Ashwin R. Gandhi [DIN: 00977474], as a Non Executive Director of the Company with effect from 1st April, 2021 and other terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors will have liberty to alter and/or vary the terms and conditions of the remuneration which shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force as may be agreed to between the Board and Mr. Ashwin R. Gandhi

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

RESOLVED FURTHER THAT All Directors and Company Secretary of the Company be and are, hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose."

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

Place: Vadodara

Ms. Priti Pola

Date: 10th April, 2021

Company Secretary



NOTES:

- i. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, RELATING TO SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING, IS ANNEXED HERETO
- ii. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY, PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

- iii. THE INSTRUMENT APPOINTING PROXY SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- iv. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORISED REPRESENTATIVES TO ATTEND THE MEETING PURSUANT TO SECTION 113 OF THE COMPANIES ACT, 2013 ('THE ACT') ARE REQUESTED TO SEND TO THE COMPANY, A CERTIFIED COPY OF THE RELEVANT BOARD RESOLUTION TOGETHER WITH THEIR RESPECTIVE SPECIMEN SIGNATURES AUTHORIZING THEIR REPRESENTATIVE(S) TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.



ANNEXURE TO NOTICE CALLING EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF EXPRESS RESORTS & HOTELS LIMITED TO BE HELD ON MONDAY, THE 3RD MAY, 2021

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

That following explanatory statement sets out the material facts referring to Item No1 of the Notice.

Item No. 1

Mr. Ashwin R. Gandhi is a Bachelor of Mechanical Engineering and holds Master's degree in Operations Management from USA. He has been associated with the Company and has been an integral part since its inception. With his extensive technical knowledge of the Hospitality Industry, his remarkable leadership skills, business acumen and over 45 years of experience in operating and managing Hotel business, he has played a key role in managing the business operations of Express Resorts & Hotels Ltd.

Your Board of Directors at its Meeting held on 10th April, 2021 has approved and recommended for members' approval, the terms and conditions of remuneration payable to Mr. Ashwin R. Gandhi as a Non Executive Director w.e.f. April 01, 2021 pursuant to Section 197, 198 and other provisions applicable, if any, read with Schedule V to the Companies Act, 2013, as follows:

- a. Salary: Rs. 96,250/- (Rupees Ninety Six Thousand Two Hundred Fifty Only) per month.
- b. Perquisites: Medical reimbursement, club membership, personal accident insurance, car loan and such other perquisites in accordance with the Company's rules. The monetary value of such perquisites will be determined in accordance with the Income Tax Rules, 1962.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, wherein any financial year, during the currency of the tenure of the appointment, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as aforesaid as minimum remuneration, within the limits as may be allowable under section 197 and schedule V to Companies Act, 2013 as amended from time to time.

Your Directors seek your approval to the resolutions as set out in the accompanying notice as Special Resolution.

Mr. Ashwin Gandhi and his relatives Mr. Vinod Ramanlal Gandhi and Mr. Hiren Ashwin Gandhi, Directors of the Company shall be deemed to be interested or concerned financially or otherwise in the resolution.

No other Director/Key Managerial Personnel or their relatives shall be deemed to be interested or concerned financially or otherwise in the aforesaid resolution.



Statement in compliance with Clause no. iv of sub paragraph B, Section II, of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION:

(1) Nature of Industry :

Hospitality Industry: The Company is engaged in the business activities of lodging and boarding.

(2) Date of commencement of commercial production: **Not Applicable**

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable

(4) Financial performance based on given indicators

(Rs. In lacs)

Particulars	2017-18	2018-19	2019-20
Total Revenue	470.43	352.87	366.70
Profit before tax	(74.95)	(43.28)	(11.95)
Profit after tax	(46.36)	(35.64)	(9.97)
Net worth	1492.48	1456.84	1446.87

(5) Foreign investments or collaborators, if any: **Not Applicable**

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background Details

Mr. Ashwin R. Gandhi is a Bachelor of Mechanical Engineering and holds a Master's Degree in Operations. He has over 45 years of experience in operating and managing Hotel Business.

(2) Past Remuneration: NIL

(3) Recognition or Awards: N.A.

(4) Job Profile and his Suitability

Mr. Ashwin R. Gandhi is contributing as a Non Executive Director on the Board.



Considering his services to the Company since its inception as a Member of the Senior Management team as well as responsibilities shouldered by him in the areas of administration, operations, strategic planning & implementation and legal, his continued association with the Company is of utmost value.

(5) Remuneration Proposed:

As appearing in the Explanatory Statement.

(6) Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

Keeping in view his valuable contribution the proposed remuneration is much below the prevailing remuneration in the industry.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal or other director, if any.

Mr. Ashwin R. Gandhi has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Director. As on date he holds 116700 shares in the Company in his personal capacity.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits

- General Economy slowdown and deterioration of macroeconomic environment and growth prospects of India;
- low occupancy due to global recession
- Most importantly unprecedented pandemic COVID-19

(2) Steps taken or proposed to be taken for improvement

- Sustain the ecosystem;
- implementation of cost control measures at various critical points
- endeavoring to deliver quality services in the hospitality to its valued present and prospective clients
- expecting a sustained business opportunity at its Motikhavdi, Jamnagar Hotel, in view of the huge capacity additions by the oil refining companies around the project;
- the market in which the Company is operating, offers plenty of opportunities for growth.

In view of these, it is contemplated that the Company would be able to churn huge opportunities in the days to come.



(3) Expected increase in productivity and profit in measurable terms:

In view of unprecedented pandemic and prevailing uncertainties it is not feasible to project increase in productivity and profit in measurable terms.

IV. DISCLOSURES:

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors

As detailed in the Explanatory Statement

(ii) details of fixed component and performance linked incentives along with the performance criteria;

As detailed in the Explanatory Statement

(iii) service contracts, notice period, severance fees: **N.A.**

(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

N.A.

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

Registered Office:
2nd Floor,
Express Tower Building,
R. C. Dutt Road,
Vadodara – 390 007

Place : Vadodara
Date : 10th April, 2021

Ms. Priti Pola
Company Secretary

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

EXPRESS RESORTS & HOTELS LIMITED

CIN: U55101GJ1996PLC028851

Regd. Office: Express Towers, R. C. Dutt Road, Vadodara – 390 007, Gujarat

Name of the member (s) :

Joint Name 1 :

Joint Name 2 :

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I/We being the member (s) of _____ shares of the above named company, hereby appoint:

- Name:
Address:
E-mail Id:

Or failing him;

- Name:
Address:
E-mail Id:

Or failing him;

- Name:
Address:
E-mail Id:

Or failing him;

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company to be held on Monday, 3rd May, 2021 at 10.00 a.m. at "BLISS", 1st Floor, Express Towers, R. C. Dutt Road, Vadodara – 390 007 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No(s).	Resolutions	For	Against
1	Payment of remuneration to Mr. Ashwin R. Gandhi, Non-Executive Director w.e.f. 1 st April, 2021		

Signed this _____ day of _____, 2021

Signature of the Shareholder _____

Signature of 1st proxy holder Signature of 2nd proxy holder Signature of 3rd proxy holder

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting

**Please
affix the
Revenue
Stamp**