



VARCA, GOA

Date: January 28, 2026

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

The Manager - Listing
National Stock Exchange of India
Exchange Plaza, 5th Floor, 'G' Block
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
Symbol- **ADVANIHOTR**

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Postal Ballot Notice.

Pursuant to the provisions of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Postal Ballot Notice dated January 28, 2026 (the "Notice") along with the Explanatory Statement, for seeking the approval of members of the Company for alteration of the Articles of Association of the Company.

In accordance with the Circular No. 03/2025 dated September 22, 2025 and also the circulars preceding the above issued circular from time to time by the Ministry of Corporate Affairs ("MCA"), the notice of the Postal Ballot is being sent today i.e. Wednesday, January 28, 2026 only through electronic mode to all those members whose e-mail addresses are registered with the Company, Registrar & Share Transfer Agent and Depository Participants and whose name is appearing as member in the Company's Register of Members / list of Beneficiaries as provided by the Depositories as on the 'Cut-off Date' i.e. Friday, January 23, 2026. Accordingly, physical copy of the Postal Ballot Notice, Postal Ballot Form and business reply envelope are not being sent to the members. Members holding shares in physical mode and who have not updated their email address with the Company are requested to update their email address as per the instructions given in the enclosed Notice.

The Postal Ballot Notice along with the explanatory statement is available on the website of the Company at www.caravelabeachresortgoa.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, NSE Limited at www.nseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com.

Owned and operated by : **ADVANI HOTELS & RESORTS (INDIA) LIMITED**

(CIN: L9999MH1987PLC042891)

Registered Office : 18A & 18B, Jolly Maker Chambers – II, Nariman Point, Mumbai - 400021

Tel: (91-22) 22850101 Website: www.caravelabeachresortgoa.com

EMAIL: cs.ho@advanihotels.com



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In accordance with the aforesaid MCA Circulars, the Company has extended e-Voting facility to enable the Members to cast their votes electronically through the e-Voting services provided by the NSDL. The e-Voting will commence on Friday, January 30, 2026 at 9:00 a.m. (IST) and will end on Saturday, February 28, 2026 at 5:00 p.m. (IST). During this period the members of the Company holding Shares as on the 'Cut-Off Date' i.e. Friday, January 23, 2026, shall be entitled to vote. The results of postal ballot will be declared on or before Wednesday, March 4, 2026. The results shall be communicated to the Stock Exchanges and shall be placed on the website of the Company at www.caravelabeachresortgoa.com.

Kindly take the above on record.

Thanking you,

Yours faithfully,

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

Deepesh Joishar
Company Secretary & Compliance Officer
ACS-29203

Encl: As stated above

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NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Pursuant to Sections 108 and 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014

To,

The Members of the Company,

Notice is hereby given to the Members of ADVANI HOTELS & RESORTS (INDIA) LIMITED ('**Company**') that, pursuant to and in compliance with the provisions of Section 108 and Section 110 of the Companies Act, 2013 ('**Act**') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, ('**Rules**'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**Listing Regulations**'), Secretarial Standard-2 on General Meetings ('**SS-2**') issued by the Institute of Company Secretaries of India and other applicable provisions of the Act and Rules made thereunder and the Listing Regulations, as amended from time to time, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in terms of Circular No. 03/2025 dated September 22, 2025 and also the circulars preceding the above issued circular from time to time by the Ministry of Corporate Affairs, Government of India (hereinafter referred to as '**Circulars**') the Resolutions as set out in this Notice, seeking approval of the Members of the Company are proposed by way of Ordinary Resolutions through Postal Ballot only, by voting through electronic means ('**Postal Ballot**' / '**Remote e-Voting**').

An Explanatory Statement pursuant to Section 102 and other applicable provisions, if any, of the Act, pertaining to the Resolutions setting out material facts and reasons thereof, is appended to this Postal Ballot Notice.

Item 1: Approval for the remuneration payable to Mr. Prahlad S. Advani, Chief Executive Officer and Whole Time Director of the Company.

To consider and, if thought fit, pass the following Resolution as an 'Ordinary Resolution':

'RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and Schedule V and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force ('**Act**'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made under the Act and the provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Prahlad S. Advani (DIN-06943762) in the whole time employment of the Company, as Whole Time Director and Chief Executive Officer for a period commencing on March 1, 2026 up to and inclusive of July 31, 2027, on such terms and conditions, as are set out in the Explanatory Statement annexed to the Notice, with authority and liberty to the Board of Directors / Nomination and Remuneration Committee to alter and vary the remuneration payable to Mr. Prahlad S. Advani, within the limits of remuneration as approved by the Members of the Company, in such manner as may be agreed between the Board of Directors and Mr. Prahlad S. Advani.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Anil Harish, Independent Director, Mr. Nitin Kunkolienker, Independent Director, Mrs. Ragini Chopra, Independent Director, Mr. Satyan Israni, Independent Director and Mr. Sunder G. Advani, Chairman and Managing Director be and are hereby jointly or severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise

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in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient with regards to this Resolution.'

Item 2: Ratification of the payment of essential expenses incurred and / or reimbursements made for such essential expenses incurred by Mr. Prahlad S. Advani, Chief Executive Officer and Whole Time Director of the Company.

To consider and, if thought fit, pass the following Resolution as an 'Ordinary Resolution':

'RESOLVED THAT pursuant to the provisions of Sections 196 read with Section 197, 198 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force ('**Act**'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made under the Act and the provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for ratification of the essential expenses incurred and / or reimbursements made for such essential expenses incurred by Mr. Prahlad S. Advani (DIN - 06943762), in the whole time employment of the Company, as Whole Time Director and Chief Executive Officer, with effect from August 1, 2025, for the purpose of effectively discharging his functions and duties as the Whole Time Director and Chief Executive Officer, as more particularly set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Anil Harish, Independent Director, Mr. Nitin Kunkolienker, Independent Director, Mrs. Ragini Chopra, Independent Director, Mr. Satyan Israni, Independent Director and Mr. Sunder G. Advani, Chairman and Managing Director be and are hereby jointly or severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient with regards to this Resolution.'

By order of the Board,

For Advani Hotels & Resorts (India) Limited

sd/-

Sunder G. Advani

Chairman & Managing Director

DIN: 00001365

Date: January 28, 2026

Place: Mumbai

Explanatory Statement under Section 102 read with Section 108 of the Companies Act, 2013 ('Act') in respect of the business proposed to be transacted as above:

Item 1:

The Explanatory Statement pursuant to Section 102 read with Section 108 of the Act setting out the material facts and reasons for the proposed Special Business to be passed through an Ordinary Resolution, to be transacted by Postal Ballot and Remote e-Voting, is appended herein below and forms a part of this Postal Ballot Notice.

Members are requested to peruse the proposed Resolution along with the Explanatory Statement and thereafter, record their assent or dissent through the Remote e-Voting facility provided by the Company.

Mr. Prahlad S. Advani was re-appointed as a Whole Time Director ('**WTD**') and appointed as the Chief Executive Officer ('**CEO**') by the Members of the Company at their Extra-ordinary General Meeting ('**EGM**') held on August 25, 2022, for a period of 5 (five) years w.e.f. August 1, 2022, to July 31, 2027 and the Members had also approved his remuneration for a period of 3 (three) years w.e.f. August 1, 2022, to July 31, 2025.

Thereafter, the collective limit of remuneration payable to WTD(s), Managing Director and Manager of the Company was enhanced from 10% to 15% of the net profits of the Company in a financial year and the overall managerial remuneration payable was enhanced from 11% to 15% of the net profits of the Company pursuant to the provisions of Section 197 of the Act read with Regulation 17(6)(e)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') by way of a Special Resolution passed by the Members of the Company at their EGM held on December 20, 2022. These enhanced limits continue and hereinafter in this explanatory statement are mentioned as 'enhanced limits'.

Since the 3 (three) year period for remuneration to Mr. Prahlad S. Advani expired on July 31, 2025, the Company in the Annual General Meeting ('**AGM**') held on September 29, 2025, had proposed a Special Resolution to be passed for payment of remuneration to Mr. Prahlad S. Advani for a period of 1 (one) year commencing on August 1, 2025 and up to and inclusive of July 31, 2026. Although, only an Ordinary Resolution would have sufficed, the Company proposed the resolution as a Special Resolution out of abundant caution to cover a situation of the remuneration exceeding the thresholds provided in Regulation 17(6)(e) of the Listing Regulations and the enhanced limits under Section 197 read with Schedule V of the Act, due to the fall out of the global geo-political environment as was also explained in paragraph 3(a) on page 48 of the notice of AGM held on September 29, 2025. With almost six months having been passed since the notice of the AGM was issued, there have been positive developments, and the earlier geo-political issues have not adversely affected our Company. Therefore, the position of the Company is good. Although the proposed resolution was approved by 65.42%, it did not receive the requisite majority for it to be passed as a Special Resolution. Consequently, since the Special Resolution was not approved, Mr. Prahlad S. Advani has not drawn any salary. Mr. Prahlad S. Advani has refunded the salary paid in August 2025.

Since the resolution was proposed out of abundant caution to cover a situation of the remuneration exceeding the thresholds provided in Regulation 17(6)(e) of the Listing Regulations and Schedule V of the Act, although the remuneration proposed did not actually exceed these limits, the Board of Directors of the Company ('**Board**'), in its meeting held on November 8, 2025 considered it appropriate to seek opinion(s) and advice from a reputed law firm and senior counsel on managerial remuneration related provisions under the Act and the Listing Regulations. As was done earlier in the year 2022, the Board also sought a compensation benchmark study report for determining the remuneration to be paid to Mr. Prahlad S. Advani as the CEO and WTD of the Company.

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In view of the above, the Nomination and Remuneration Committee ('NRC'), in its meeting held on January 23, 2026 discussed and considered the matter and the opinions received from various experts and then recommended, subject to approval of the Board and Members of the Company by way of an Ordinary Resolution, that remuneration be paid to Mr. Prahlad S. Advani as the CEO and WTD for his remaining term as the CEO and WTD of the Company, i.e., w.e.f. from March 1, 2026 to July 31, 2027, as per the details provided below in this Explanatory Statement. Such remuneration will be within the enhanced limits provided in Regulation 17(6)(e) of the Listing Regulations and Section 197 read with Schedule V of the Act. If the remuneration paid exceeds the enhanced limits prescribed, then Mr. Prahlad S. Advani will refund it within such time as provided under Section 197(9) of the Act. The Board, in its meeting held on January 23, 2026, discussed and considered this matter and accepted the recommendations of the NRC. Consequently, the Board, subject to the approval of the Members of the Company by way of an Ordinary Resolution, approved payment of remuneration to Mr. Prahlad S. Advani as the CEO and WTD for a period from March 1, 2026 to July 31, 2027 as per the details provided below in this Explanatory Statement. Such remuneration will be within the enhanced limits provided in Regulation 17(6)(e) of the Listing Regulations and Section 197 read with Schedule V of the Act. If the remuneration paid exceeds the enhanced limits prescribed, then Mr. Prahlad S. Advani will refund it within such time as provided under Section 197(9) of the Act.

Background

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

Mr. Prahlad S. Advani is also an alumnus of Harvard Business School and a Member of the Young Presidents Organization (YPO). Before joining the Company, Mr. Prahlad S. Advani was a full-time employee of Deutsche Bank Alex Brown in the USA, where he served as a Financial Analyst in their Investment Banking Division. Mr. Prahlad S. Advani joined the Company and was given the title 'General Manager – Assets' on May 1, 2000, at a far lower salary than what he was receiving in the USA. He joined with a salary of Rs. 60,000 plus perquisites, which was paid with effect from September 2000. He has now completed 25 (twenty-five) years of service with the Company.

Over his tenure of 25 (twenty five) years, he has played a pivotal role in the Company and implemented various turnaround strategies and de-risking initiatives, which have led to the solid financial performance of the Company, as well as the numerous guest satisfaction awards received by the hotel. His contributions are reflected in the 'Financial Summary Table' in each annual report of the Company and are visible throughout the resort. For the sake of brevity, only some of his contributions are mentioned below.

In 2002, he created long-term purchase contracts that resulted in an improvement in quality and annual savings of approximately Rs. 1 Crore. In 2003, he successfully re-financed the Company's debt, which led to a 75% reduction in interest costs, thus saving the Company approximately Rs. 3 Crores per annum.

In 2006, he created and implemented a long-term capital expenditure plan and procured several capital equipment, thereby upgrading the hotel infrastructure and achieving a 25% reduction in energy consumption. In the year 2008, he pioneered the strategic and timely disposition of the Company's Airport Plaza flight kitchen to Gate Gourmet and harvested a significant return on investment for all our Members.

After a tenure of 10.5 (ten point five) years, Mr. Prahlad S. Advani was promoted to the position of Vice President & Asset Manager of your Company, with effect from December 15, 2010.

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

After serving the Company for 14 (fourteen) years, Mr. Prahlad S. Advani was promoted by the Members to the Board and given the title of WTD, in charge of Hotel Operations, from August 1, 2014, to July 31, 2017.

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

As the digital age of marketing was changing the dynamics of the industry, Mr. Prahlad S. Advani took the initiative to remake the Company's website and improve its social media engagement. As a result, the hotel was able to increase its direct sales significantly. From 2017 to 2022, Mr. Prahlad S. Advani assisted our Chairman and Managing Director in negotiating the rates and contracts with the Foreign Inbound Tour Operators/Charters and the international crew agreement and together they secured significantly better commercial terms for the Company. Their combined efforts ensured that the hotel was able to obtain a higher yield per night from international customers.

Thereafter, at the 30th AGM, the Members re-appointed Mr. Prahlad S. Advani as a WTD, in charge of Hotel Operations for a period of 5 (five) years, with effect from August 1, 2017 to July 31, 2022, and approved his remuneration for a period of 3 (three) years from August 1, 2017 to July 31, 2020. After his reappointment in August 2017, Mr. Prahlad S. Advani is credited with the following achievements, which have resulted in the solid financial performance of the Company and a better 'Net Promoter Score' (NPS) of the hotel, despite the absence of an international brand:

1. Creation of an enthusiastic 'Customer-Centric-Culture' in the hotel, resulting in several guest-satisfaction awards and favourable 'Online-Reputation Management' scores for the hotel. The following are just some of the prestigious awards and certifications that were won/achieved by the resort under his leadership:
 - (i) The prestigious Booking.com 'Traveller Review Award' for eight consecutive years from 2018 to 2025. As of today, the resort has a commendable score of 8.6 points (out of a maximum of 10 points) across 1,721 (one thousand seven hundred and twenty-one-) verified customer reviews.
 - (ii) In addition, in 2019, Booking.com honoured Mr. Prahlad S. Advani and Mr. Sunder G. Advani in their 'Wall of Fame' award celebrations by presenting them with the prestigious 'Heroes of Hospitality Award' for excellence in customer service.
 - (iii) The Caravela Beach Resort, Goa was awarded the highest level 'Level 3 Travel Sustainable Badge' by Booking.com in 2023. This is a recognition of the investments and significant efforts made by our Company to implement impactful sustainability and eco-friendly practices.
 - (iv) For the last several years, the Caravela Beach Resort Goa, has been the market leader in South Goa in terms of the total room nights and total revenue (on an annual basis) for Booking.com.

- (v) Similarly, based on high guest-satisfaction scores, the resort received several awards and recognitions from Make My Trip & Go Ibibo from 2018 onwards; the most recent being the Go-MMT 'Guest Review Award' in November 2024. As of today, the resort has an overall 'Excellent' rating of 4.4 points (out of a maximum of 5.0 points), across 5,288 (five thousand, two-hundred and eighty-eight) verified customer reviews.
- (vi) For the last several years, the Caravela Beach Resort, Goa has been the market leader in South Goa in terms of the total room nights and total revenue (on an annual basis) for Make My Trip and Go Ibibo.
- (vii) On World AIDS Day in December 2018, the Honourable Minister for Health and Women & Children in Goa, Shree Vishwajit Rane, felicitated Mr. Prahlad S. Advani with the 'Goa Red Ribbon Warrior' award, for supporting young children suffering from HIV in Goa. The award was conferred at the 'Positive Power Summit' organized by the 'Human Touch Foundation' NGO.
- (viii) In 2019, the resort received the 'Best Employer Award' in Goa.
- (ix) In 2019, Serenity Holidays U.K. awarded our resort with a 'Certificate of Excellence' for outstanding customer feedback at the World Travel Market in London.
- (x) The Caravela Beach Resort Goa received the 'HolidayCheck Germany Award' in 2020, with guest satisfaction scores of 5.0 stars out of a maximum of 6.0 stars.
- (xi) In January 2021, the resort received a 'Platinum Grade' with a 97.3% rating from Bureau Veritas, under their 'COV-SAFE Hygiene Management Certification Program'. The 'Caravela Cares' hygiene and safety program was independently certified for its exceptional hygiene and safety standards.
- (xii) In February 2021, after a detailed audit by Diversey, the Caravela Beach Resort, Goa received the 'COVID-19 Safety Program Certificate' with a 97% safety rating from Diversey Consulting, for compliance with WHO, CDC and local guidelines and for taking effective steps to protect the health and safety of our employees and guests.
- (xiii) The beach restaurant in the resort has won numerous awards over the years. The two most recent being the 2025 'Best Shack in Goa' by the Food Connoisseurs of India and the 'Times Food & Nightlife Award' in the year 2024.
- (xiv) The Caravela Beach Resort, Goa has received the prestigious Tripadvisor 'Certificate of Excellence' Award in 2018 and again in 2019.
- (xv) In 2021 and 2023, the Caravela Beach Resort Goa was awarded the 'Tripadvisor Travellers' Choice Award', placing our hotel in the top 10% of all hotels worldwide!
- (xvi) As of today, the resort has an impressive 8,183 (eight thousand, one hundred and eighty-three) reviews, yielding a commendable rating of 4.6 stars (out of a maximum of 5.0 stars) on Tripadvisor.
- (xvii) The Caravela Beach Resort, Goa was awarded the '2025 KAYAK Travel Award' for being recognized as a 'top 3% property' on their travel search platform, based on traveler reviews. This third-party validated award is a testament to the exceptional experience that the resort provides to its guests.
- (xviii) Based on detailed audits and inspections, the Caravela Beach Resort Goa, was classified in the highest classification category, a '5-star-deluxe' hotel by the Ministry of Tourism; and this classification in the coveted 'deluxe' category is valid till December 2028.

2. Taking cognizance of the cyclical nature of our industry and having experienced the stress on cash-flows in the past (due to the tragedies of September 11, 2001, and November 26, 2008), Mr. Prahlad S. Advani focused on reducing the debt of the Company. He had observed how other hotels suffered the costs of financial distress due to excessive debt, which eventually led to a significant decline in shareholder value. Thus, as a de-risking strategy, Mr. Prahlad S. Advani pioneered the vision of a debt-free Company, with liquid reserves at all times of at least Rs. 10 Crore. With his perseverance, in March 2017, the Company was finally debt-free.

Due to his foresight, our Company was in a much stronger financial position with no debt and with adequate financial reserves that enabled the Company to preserve shareholder value and survive the COVID-19 crisis from March 2020. The Company grew its liquid reserves from Rs. 12 Crore in March 2020 to over Rs. 26 Crore in March 2022, despite the adverse impact of COVID-19 and the closure of the hotel for several months!

The significant increase and growth in the Company's financial reserves was largely due to the effective steps taken by Mr. Prahlad S. Advani during the COVID crisis and thereafter. In this period, his initiatives & policies doubled the Company's cash and bank balances, even when compared to the pre-COVID years.

3. The consistent efforts made by Mr. Prahlad S. Advani in operations, revenue management and customer-centricity, contributed to the solid operating performance and growth of the hotel in the financial years ('FYs') 2018-2019, 2019-2020 and thereafter. The same is measurable and demonstrated by the following figures:
 - (i) In 2018-2019, the hotel was able to achieve an annual Occupancy of 82.77% and an annual average Net Revenue per Occupied Room, excluding GST of Rs. 11,749 per room per night, despite the absence of a brand and with no support from brand distribution.
 - (ii) In 2018-2019, our Company achieved a 15.4% Return on Assets, which is well above the industry average.
 - (iii) In 2018-2019, despite the absence of debt, (which is frequently used to increase the Return on Investment of equity holders), our Company achieved an After-Tax Return of Equity of over 20%. In the FY 2019-2020, this further rose to 23.8%.
 - (iv) In 2021-2022, the Annual Average Net Total Revenue Per Sold Room per night, excluding GST (TrevPOR) was Rs. 15,585 per night, versus Rs. 11,681 per night in 2020-2021 and versus Rs. 12,090 per night in 2019-2020. Thus, the resort exceeded the pre-COVID TrevPOR of 2019-2020 by an impressive 29%!
 - (v) In February 2020, a detailed manpower planning exercise was undertaken by Mr. Prahlad S. Advani and this streamlining of manpower and cross-support initiative helped to manage the payroll costs when the COVID-19 pandemic struck.
 - (vi) Mr. Prahlad S. Advani also spearheaded the procurement of a 'Heat Pump' to reduce the consumption of diesel. The installation of the heat pump led to a significant saving in energy costs of around Rs. 55 Lakh per annum at that point in time. Thus, the heat pump already paid for itself during the first year of operation and continues to benefit the Company. As the price of diesel has increased significantly since the heat pump was installed, the value of the savings per day has also increased. Currently, in the year 2026, the Company is saving approximately Rs. 25,000 per day, i.e., approximately Rs. 91,25,000 per year from the operation of this Heat Pump.
 - (vii) The Company's 'Cash Conversion Cycle' (in days) in 2021-2022 further improved, to minus 10.8 days, versus minus 1.1 days in 2020-2021 and versus +3.3 days in 2019-2020. Thus, the resort improved its 'Cash Conversion Cycle' in a much more favourable way, when compared to the pre-COVID period of 2019-2020.

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

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

It is pertinent to note that during the COVID-19 period from March 2020, Mr. Prahlad S. Advani led the Company through the most difficult and critical phase in the Company's history.

From February 2020 to October 2020, Mr. Prahlad S. Advani took timely measures to minimize the adverse effects of the COVID-19 crisis on the resort and the Company. In addition, he took several initiatives to maintain the resort in good condition through the lock-down period, to capitalize on the pent-up demand and the revenue opportunities that arose subsequently.

He created an 'Operations Crisis Management Team' and via regular meetings they implemented several measures, including SOP's to protect both employees and guests from the coronavirus, collecting the Company's dues on time to minimize the chances of bad debts and with the cooperation of all concerned, initiated timely measures to reduce costs in sales and marketing, contracts, overheads and payroll by approximately Rs. 2.7 Crore per month.

Furthermore, the resort achieved compliance with both the Bureau Veritas and Diversey audits, to achieve 2 (two) 97% 'Platinum Awards' for enhanced hygiene and safety practices in the resort. These 3rd party certifications and validations secured guests and employees with the confidence to choose our resort during these uncertain times.

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

The efforts made by Mr. Prahlad S. Advani resulted in significant savings and revenue enhancements, which are benefiting the Company even today.

Voluntary Forbearance by Mr. Prahlad S. Advani:

It is pertinent to note that Mr. Prahlad S. Advani was the first Director to voluntarily give up his salary during the COVID-19 pandemic. He renounced approximately Rs. 30.03 Lakh in salary with effect from April 1, 2020, during the pandemic. Even though the Board had approved an increase in the remuneration payable to Mr. Prahlad in the meeting of June 30, 2020; due to the COVID-19 crisis, Mr. Prahlad S. Advani voluntarily renounced the increase of 10% for August 1, 2020, to July 31, 2021, and voluntarily renounced the increase of 10% from August 1, 2021 to July 31, 2022. Additionally, on April 1, 2020, Mr. Prahlad S. Advani also voluntarily gave up the past increment of 1.2% he received on August 1, 2019, thereby voluntarily restricting his total remuneration and benefits to what was approved from August 1, 2018.

In addition to the above forbearance of the past, in the FY of 2025-2026, even though the NRC and the Board had approved an increase in the remuneration payable to Mr. Prahlad S. Advani in the meeting held on May 23, 2025; in the subsequent meeting of August 1, 2025, Mr. Prahlad S. Advani voluntarily renounced the said increase of 10% for the period August 1, 2025 to July 31, 2026, thereby voluntarily restricting his total remuneration and benefits to what was previously approved.

Other contributions by Mr. Prahlad S. Advani over the last few years:

From 2022 onwards, Mr. Prahlad S. Advani increased his focus on enhancing the total revenue of the Company and specifically targeted high-yield weddings. He also strengthened the sales team pan-India and appointed sales leaders to penetrate previously untapped territories, such as Kolkata, etc. He successfully negotiated two agreements with the labour union to create a win-win for all stakeholders. He de-risked the Company through a review of the insurance portfolio and enhanced guest safety by implementing a professional vehicle-monitoring system. In addition, he spearheaded the increase of the equity base of the Company through a 1:1 bonus share offering to enhance long-term shareholder value.

These and other focused efforts have had a positive impact on the overall financial performance of the Company during the last 4 (four) years:

(Rs. in Lakhs)

Particulars	2021-22 *	2022-23	2023-24	2024-25
Total net Revenue (net of GST)	5,222	10,063	10,844	11,121
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	1,165	4,115	3,692	3,841
Average net Total Revenue per Occupied Room per night (TREVPOR) (₹) (net of GST)	15,585	17,556	18,799	19,725
Total Dividend (percentage)**	70%	170%	180%	190%
Total Dividend Pay-Out (including dividend tax)	647	1,571	1,664	1,756
Cash & Bank Balances (including current investments and fixed deposits)	2,629	3,629	4,784	5,170

* The hotel was closed during the off-season from approximately May 4, 2021, to August 11, 2021, due to 2nd wave of COVID-19 (the Delta wave).

** The dividend percentage is calculated on the share capital (pre-bonus), on the base year of 2021-2022.

- The Company has achieved a significant increase in total net revenue, and this has risen to Rs. 11,121 Lakh in FY 2024-2025.
- The Average net Total Revenue per Occupied Room per night (TrevPor) has increased from Rs. 15,585 in FY 2021-2022 to Rs. 19,725 in FY 2024-2025, registering a growth of 26.5%.
- Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) increased from Rs. 1,165 Lakh in FY 2021-2022, to Rs. 3,841 Lakh in FY 2024-2025, registering a growth of almost 330%.
- Dividends to Members increased from Rs. 647 Lakh (70%) in FY 2021-2022 to Rs. 1,756 Lakh (190%) in FY 2024-2025.

It is noteworthy that the Company has paid dividends totalling approximately Rs. 88 Crores (including dividend tax) over the last 10 (ten) years. This consistent track record of paying dividends has been recognized by WikiFinancepedia in their article 'Top 10 – Best Dividend Paying Stocks for the Long Term in India 2023'.

- The Company's Cash & Bank Balances (including current investments and fixed deposits) increased from Rs. 2,629 Lakh in FY 2021-2022 to Rs. 5,170 Lakh in FY 2024-2025, registering a growth of almost 100%.

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- Settlement of the 2 (two) pending Charter of Demands (CODs) of the employee Union – Mr. Prahlad S. Advani took the lead to negotiate a win-win settlement for all stakeholders in December 2023. These settlements have facilitated a better working environment and, in turn, helped to improve the overall guest experience.
- With the improved Total Reserves & Surplus of the Company, Mr. Prahlad S. Advani spearheaded the Company's first offering of bonus equity shares (in the ratio of 1:1) in February 2024. The goal was to enhance long-term shareholder value.

In conclusion, Mr. Prahlad S. Advani, who was working in the USA, joined the Company with the title 'General Manager – Assets' on May 1, 2000. In December 2010, after a tenure of 10.5 (ten point five) years in the Company, Mr. Prahlad S. Advani was given his first promotion to the position of Vice President & Asset Manager of your Company. Thereafter, after serving the Company for 14 (fourteen) continuous years, Mr. Prahlad S. Advani was promoted by the Members to the Board and given the title of WTD (in charge of Hotel Operations), from August 1, 2014. Thereafter, upon completing 22 (twenty-two) years with the Company (and 8 years from the last promotion given to him in the year 2014), he was promoted to the CEO in 2022, and he was also re-appointed as a WTD till July 31, 2027.

Benchmarking of Executive Compensation:

As was done previously in the year 2022, for maintaining good governance standards of the Company, the Company had requested a renowned Hospitality-Industry Consultant, Crowe Horwath HTL Consultants Private Limited, to provide a Compensation Benchmarking Study, to benchmark the remuneration prevalent in the Hospitality Industry for similar Senior Managers and WTDs, in line with the responsibilities being handled by Mr. Prahlad S. Advani. This report was presented to the NRC and the Board to assist them in ascertaining industry benchmarks and determining the proposed remuneration of Mr. Prahlad S. Advani and recommending the same to the Members.

Crowe Horwath has stated the following in their report dated November 21, 2025:

"4. In evaluating the remuneration for Mr. Prahlad Advani as CEO and Whole Time Director, we have taken cognisance of the following aspects:

- The hotel operations are amidst a highly competitive environment in Goa, with material challenge from pricing premiums of recent past years. For the Caravela Resort in south Goa, there is the additional competitive question of demand shift in north Goa particularly after opening of Mopa airport.*
- Competing hotels and resorts are almost entirely with brand affiliation, thereby carrying the benefit of chain marketing, loyalty programs and chain assistance or employment and other operating matters. Amidst this competition, and a challenging overall market situation for Goa, the performance of Caravela Beach Resort has been commendably positive.*
- Quality general managers for large hotels in significant markets such as Goa would secure remuneration packages of between Rs. 12.5 million to Rs. 25 million; expatriate general managers would likely carry a higher cost. This information is based upon discussion with select leading hotel companies (details withheld for confidentiality).*
- Advani Hotels & Resorts has 3 whole time directors including Mr. Prahlad Advani and paid aggregate remuneration of Rs. 41.99 million to the three directors for FY25. Undoubtedly, responsibilities are shared between the 3 persons although we understand that Mr. Prahlad Advani has hands-on charge of the operations.*

5. In the above context, we believe that remuneration in the range of Rs. 15 million to Rs. 20 million, equivalent to a senior general manager with a reputable hotel would be appropriate for Mr. Prahlad Advani, particularly considering that he carries additional regulatory liabilities and obligations as a whole-time director as compared to a hotel general manager."

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In terms of Regulation 17(6)(e) of the Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the Members by Special Resolution in general meeting, if – the annual remuneration payable to such executive director exceeds Rs. 5 crore or 2.5% of the net profits of the listed entity, whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The Members of the Company in the EGM held on December 20, 2022, had approved a Resolution to increase the overall threshold limit of remuneration to be paid to the managing director, manager and the WTDs/CEO from 10% to 15% of the net profits of the Company. This limit was increased pursuant to the provisions of Section 197 of the Act and Regulation 17(6)(e)(ii) of the Listing Regulations.

In the opinion of the Board, the remuneration proposed to be paid to Mr. Prahlad S. Advani during his remaining tenure as WTD and CEO will not exceed the thresholds provided in Regulation 17(6)(e) of the Listing Regulations and Schedule V of the Act. Therefore, an Ordinary Resolution is proposed for the approval of the remuneration payable to Mr. Prahlad S. Advani.

The particulars of the proposed remuneration comprising a fixed compensation, perquisites, allowance, benefits and other entitlements payable to Mr. Prahlad S. Advani from March 1, 2026 to July 31, 2027 are detailed as follows:

The Board, upon recommendation of the NRC, at its meetings held on January 23, 2026, approved the following remuneration comprising a fixed compensation, perquisites, allowance, benefits and other entitlements payable to Mr. Prahlad S. Advani, subject to the approval of the Members of the Company by way of an Ordinary Resolution:

Details of Remuneration Period and Terms:

Total remuneration not exceeding the maximum enhanced limits prescribed in Section 197 read with Schedule V of the Act and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) **Period of remuneration:** March 1, 2026 to July 31, 2026.

A fixed compensation of Rs. 60,20,442/- shall be payable for the period commencing from March 1, 2026 and ending on July 31, 2026.

(b) **Period of remuneration:** August 1, 2026 to July 31, 2027.

A fixed compensation of Rs. 1,60,00,000/- shall be payable for the period commencing from August 1, 2026 and ending on July 31, 2027.

(A) Details of Fixed Compensation:

- (i) Fixed compensation shall include basic salary, House Rent Allowance ('HRA'), medical expenses, the Company's contribution to the provident fund and gratuity.
- (ii) The basic salary shall be Rs. 35,76,500/- for the period of five months commencing from March 1, 2026 and ending on July 31, 2026. The basic salary shall be Rs. 94,44,000 for the period of 12 months commencing from August 1, 2026 and ending on July 31, 2027.
- (iii) Company leased accommodation, or HRA in lieu thereof, subject to a maximum of 60% of the basic salary.
- (iv) Payment/reimbursement of medical expenses for self and family members, subject to a maximum of 1 (one) month's Basic Salary per annum.
- (v) Provident fund contribution as per the Company's rules.

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(vi) The Company's contribution to gratuity shall be according to the applicable law and the Company's rules in force from time to time.

(B) Details of Perquisites, Allowances, other benefits and entitlements:

In addition to the fixed compensation as described above in (A), Mr. Prahlad S. Advani will be entitled to the following allowances, perquisites, benefits, facilities, amenities, entitlements, subscriptions, memberships, and programs subject to the relevant provisions of the Act (collectively called '**perquisites and allowances**').

These perquisites and allowances will be granted to Mr. Prahlad S. Advani in such form and manner as the Chairman & Managing Director/the NRC/the Board decide.

- (i) Company car with driver and fuel reimbursement with associated expenses.
- (ii) Travel expenses as per the Company's travel policy.
- (iii) Privilege leave, on full pay and allowance, not exceeding 30 (thirty) days in a financial year. In addition, sick leave, and other leaves as per the rules of the Company or as may be approved by the Chairman and Managing Director/the NRC/the Board.
- (iv) Insurance policies such as Group Personal Accident Policy, Directors & Officers Liability Policy and Travel Insurance and a Comprehensive Health Insurance/Comprehensive Medical Policy from a well-established insurance company for self and family with global coverage and any other insurance policies that may be decided by the Chairman and Managing Director/the NRC/the Board from time to time.
- (v) Provision of 1 (one) premium credit card and 1 (one) corporate credit card.
- (vi) Such other perquisites, knowledge-based subscriptions, conferences, seminars, business-related events, business association memberships, club membership, and business-related educational programs as may be approved by the CMD or the NRC or the Board from time to time.

Note: Perquisites shall be evaluated at actual cost, or if the cost is not ascertainable, the same shall be valued as per the Income Tax Act, 1961, as amended from time to time, read with the rules made thereunder.

(C) Payment of expenses essential to discharge duties as WTD and CEO

- (i) Provision of a telephone at the residence and mobile phones with associated expenses.
- (ii) Provision of IT expenses for computer, a laptop, iPad, etc.
- (iii) Accommodation, boarding and lodging, etc., for self and family in Company's hotel at all times.

(D) Overall Remuneration: The aggregate remuneration as specified above or any additional payments, if any, in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion can pay to Mr. Prahlad S. Advani from time to time, will always be within the enhanced limits prescribed from time to time under Sections 197 and other applicable provisions of the Act read with Schedule V of the said Act and Regulation 17(6)(e) of the Listing Regulations as may for the time being, be in force. Remuneration, if any, paid in excess of the enhanced limits prescribed will be refunded by Mr. Prahlad S. Advani within such time as provided under Section 197(9) of the Act.

The Board is of the opinion that the Company will benefit from the professional expertise, rich experience and the detailed knowledge of the hotel industry and of the Company's resort of Mr. Prahlad S. Advani. The Board recommends the Resolutions to the Members for their acceptance and approval.

A copy of the draft Service Agreement shall be available for inspection at the registered office of the Company on all working days between 11.00 a.m. to 2.00 p.m. except on Saturdays, Sundays, and public holidays.

A brief background of Mr. Prahlad S. Advani and other relevant details, as required by the Act and SS – 2 are provided in the annexure to the Notice.

Except for Mr. Prahlad S. Advani himself, Mr. Sunder G. Advani, and Mrs. Menaka S. Advani and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in Item No. 1 of this Notice.

Item 2:

The Explanatory Statement pursuant to Section 102 read with Section 108 of the Act setting out the material facts and reasons for the proposed Special Business to be passed through an Ordinary Resolution, to be transacted by Postal Ballot and Remote e-Voting, is appended herein below and forms a part of this Postal Ballot Notice.

Members are requested to peruse the proposed Resolution along with the Explanatory Statement and thereafter, record their assent or dissent through the Remote e-Voting facility provided by the Company.

Mr. Prahlad S. Advani was re-appointed as a Whole Time Director ('**WTD**') and appointed as the Chief Executive Officer ('**CEO**') by the Members of the Company at their Extra-ordinary General Meeting ('**EGM**') held on August 25, 2022, for a period of 5 (five) years w.e.f. August 1, 2022, to July 31, 2027, and the Members also approved his remuneration for a period of 3 (three) years w.e.f. August 1, 2022, to July 31, 2025.

Since the 3 (three) year period for remuneration to Mr. Prahlad S. Advani expired on July 31, 2025, the Company in the Annual General Meeting ('**AGM**') held on September 29, 2025, had proposed a Special Resolution to be passed for payment of remuneration to Mr. Prahlad S. Advani for a period of 1 (one) year commencing on August 1, 2025 and up to and inclusive of July 31, 2026. Although, only an Ordinary Resolution would have sufficed, the Company proposed the resolution as a Special Resolution out of abundant caution to cover a situation of the remuneration exceeding the thresholds provided in Regulation 17(6)(e) of the Listing Regulations and the limits under Section 197 read with Schedule V of the Act, due to the fall out of the global geo-political environment as was also explained in paragraph 3(a) on page 48 of the notice of AGM held on September 29, 2025. With almost six months having been passed since the notice of the AGM was issued, there have been positive developments, and the earlier geo-political issues have not adversely affected our Company. Therefore, the position of the Company is good. Although the proposed resolution was approved by 65.42%, it did not receive the requisite majority for it to be passed as a Special Resolution. Consequently, since the Special Resolution was not approved, Mr. Prahlad S. Advani has not drawn any salary. Mr. Prahlad S. Advani has refunded the salary paid in August 2025.

Consequently, since the resolution was not approved, the Company is unable to pay any remuneration to Mr. Prahlad S. Advani, while he continues to act as the CEO and WTD of the Company, given his term is till July 31, 2027, as was approved by the Members in their EGM on August 25, 2022.

Given this situation, the Board, in its meeting held on November 8, 2025, had sought views of the NRC on its opinion on the possibility to extend basic facilities, entitlements, benefits, etc., necessary for the effective discharge of the functions of the WTD and CEO. The Board also considered it appropriate to seek opinion(s) and advice from a reputed law firm and senior counsel on the managerial remuneration-related provisions under the Act and the Listing Regulations.

The NRC, in its meeting held on November 22, 2025, considered the legal opinions obtained in this regard, and acknowledged that Mr. Prahlad S. Advani as the CEO and WTD has been instrumental in driving the Company's strategic direction, business growth, and operational excellence and that his leadership, commitment, and significant contributions have played a vital role in the overall performance and success of

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the Company. The NRC in its said meeting also acknowledged and recommended to the Board that for Mr. Prahlad S. Advani to effectively discharge his duties as the CEO and WTD, payment of essential expenses incurred and / or reimbursements made for such essential expenses incurred by Mr. Prahlad S. Advani should continue, such as but not limited to the following and that such payments already paid to him after July 31, 2025, are also ratified:

- (i) Adequate working/office facilities.
- (ii) Company car with driver and fuel, with associated expenses such as car maintenance.
- (iii) Telephone at residence and mobile phones with associated expenses.
- (iv) Computer, laptop, and iPad with associated expenses.
- (v) Accommodation, boarding and lodging, etc., in the Company's hotel at all times.
- (vi) Travel expenses as per the Company's travel policy.
- (vii) Existing credit cards.
- (viii) Insurance policies such as Group Personal Accident Policy, Directors & Officers Liability Policy, Travel Insurance Policy, etc.
- (ix) Expenses made on account of knowledge-based subscriptions, conferences, seminars, business-related events, business association Memberships, club membership, and business-related educational programs.
- (x) Provision for statutory payments, as may be applicable.

The NRC also approved and recommended that a written undertaking be obtained from Mr. Prahlad S. Advani that in the event the shareholders do not approve the payment of essential expenses incurred and / or reimbursements made for such essential expenses incurred by him (or it is held to be in excess), Mr. Prahlad S. Advani will refund the excess sums paid to him by the Company and hold it in trust until refunded.

The Board in its meeting held on November 22, 2025, accepted the recommendations made by the NRC and approved that for Mr. Prahlad S. Advani to effectively discharge his duties as the CEO and WTD, payment of essential expenses incurred and / or reimbursements made for such essential expenses incurred by Mr. Prahlad S. Advani should continue and that such payments already paid to him after July 31, 2025, are ratified, but subject to Mr. Prahlad S. Advani giving a written undertaking that in the event the shareholders do not approve the payments made to him (or it is held to be in excess), Mr. Prahlad S. Advani will refund the excess sums paid to him by the Company and hold it in trust until refunded. Mr. Prahlad S. Advani has provided the said written undertaking. Therefore, now an Ordinary Resolution is proposed to approve payment of essential expenses incurred and / or reimbursements made for such essential expenses incurred by Mr. Prahlad S. Advani and for ratification of such payments already paid to him after July 31, 2025.

Except for Mr. Prahlad S. Advani himself, Mr. Sunder G. Advani, and Mrs. Menaka S. Advani and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in Item No. 2 of this Notice.

Notes:

In compliance with the Circulars, this Postal Ballot Notice is being sent via electronic mode only, to those Members whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company and as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ('**Depositories**') as on January 23, 2026 ('**Cut-off Date**'), and whose e-mail addresses are registered with the Company/the Registrar and Transfer Agent (RTA) M/s Datamatics Business Solutions Limited, NSDL & CDSL, the Depositories/Depository Participants. The Company has also made necessary arrangements for the Members to register their email addresses for receiving the Postal ballot Notice. Members who have not registered their email addresses are requested to register the same as per the process mentioned below.

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As permitted by the circulars issued by the concerned authorities, physical copies of the Postal Ballot Notice, Postal Ballot form and pre-paid business reply envelopes are not being sent to the Members for this Postal Ballot. Members are requested to provide their assent or dissent through Remote e-Voting only.

The Members, whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories as on January 23, 2026, being the Cut-off Date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the Cut-off Date should treat this Postal Ballot Notice for information purposes only.

In terms of Section 108 and Section 110 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide e-Voting facility to all its Members to exercise their right to vote on the proposed Resolutions, through Remote e-Voting system. For this purpose, the Company has engaged the services of NSDL, as the authorized agency to enable Members to cast their votes electronically.

Members may please note that the Postal Ballot Notice with relevant enclosures, has been uploaded on the website of the Company at www.caravelabeachresortgoa.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, NSE Limited at www.nseindia.com and on the website of NSDL, i.e. www.evoting.nsdl.com.

The voting rights of Members shall be in proportion to their shares of the paid-up Equity Share capital of the Company as on Cut-off Date. In case of joint-holders, only such joint-holder who is higher in the order of names will be entitled to vote.

The relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement shall be open for inspection electronically, during business hours on all working days, until the last date of the Remote e-Voting, basis the request of the Member(s) mentioning their Name, Folio No./Client ID and DP ID and the name of the document they wish to inspect, with a self-attested copy of their PAN Card attached to the e-mail address, i.e., cs.ho@advanihotels.com or investorsqry@datamaticsbp.com from their registered e-mail address.

The Remote e-Voting period begins on January 30, 2026 at 9.00 A.M. and ends on February 28, 2026, at 5.00 P.M. During this period, Members holding shares either in physical or dematerialised form, as on the Cut-off Date, i.e., January 23, 2026, may cast their vote electronically. The Remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the votes on the Resolutions are cast by the Member, the Member shall not be allowed to change it subsequently or cast the votes again.

The Company has appointed Mr. B. Narasimhan (Membership No. FCS 1303 /COP No.10440) Proprietor of BN & Associates, Practicing Company Secretaries to act as the Scrutinizer, to oversee the voting conducted during the Postal Ballot process, in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company or any other person duly authorised by the Chairman and the results of the voting by Postal Ballot will be announced within two working days from the conclusion of the Remote e-Voting.

The Resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date of Remote e-Voting, i.e., February 28, 2026. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.caravelabeachresortgoa.com and on the website of NSDL immediately after the declaration of results and will also be forwarded to the Stock Exchanges where the Shares of the Company are listed and shall also be displayed on the Notice Board of the Company at its Registered Office.

Instructions for Remote e-Voting

The instructions for e-Voting are as follows:

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps', which are mentioned below:

Step 1: Access to the NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to the NSDL e-Voting system

(A) Login method for e-Voting and voting for Individual Shareholders holding securities in demat mode.

In terms of the Securities and Exchange Board of India circular dated December 9, 2020 on the e-Voting facility provided by listed companies, and as part of increasing the efficiency of the voting process, the e-Voting process has been enabled for all Individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories and depository participants.

Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login method
Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL ideAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. 2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login', which is available under 'ideAS' section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services section. 4. Click on 'Access to e-Voting' appearing under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against Company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the Remote e-Voting period. <p>If you are not registered, follow the below steps:</p>

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	<p>a. Option to register is available at https://eservices.nsdl.com</p> <p>b. Select 'Register Online for ideAS' Portal or click at https://eservices.nsdl.com/</p> <p style="text-align: center;">SecureWeb/IdeasDirectReg.jsp</p> <p>c. After getting yourself registered, please follow steps given in points 1-5.</p> <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Voting system is launched, click on the icon 'Login', which is available under 'Shareholder/Member' section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period.
	<p>c. NSDL mobile App</p> <p>Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for CDSL Easi/Easiest, they can login through their User ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cDSLindia.com and click on login icon and select New System Myeasi and then use your existing Myeasi username & password.</p> <p>After successful login of Easi/Easiest, the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the Remote e-Voting period. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>
	<p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cDSLindia.com and you may click on login icon and then click New System Myeasi and then click on registration option.</p>

	Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from an e-Voting link in www.cdsliindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. & e-mail address as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option.</p> <p>Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for individual Shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 102 0990 and 1800 22 4430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdsliindia.com or contact at toll free No. 1800 22 55 33.

A. Login method for Shareholders other than individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login', which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

1. Your User ID details are given below:

Owned and operated by : **ADVANI HOTELS & RESORTS (INDIA) LIMITED**
(CIN: L99999MH1987PLC042891)

Registered Office : 18A & 18B, Jolly Maker Chambers – II, Nariman Point, Mumbai - 400021
Tel: (91-22) 22850101 Website: www.caravelabeachresortgoa.com EMAIL: cs.ho@advanihotels.com

Manner of holding shares i.e. demat (NSDL or CDSL) or Physical	Your User id is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is TR***** and EVEN is 127734 then user ID is 127013TR*****

1. Password details for Shareholders other than Individual Shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your e-mail address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8-digit of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your e-mail address is not registered, please follow the detailed procedure with respect to registration of e-mail addresses as mentioned at the end of this Notice.
2. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on **Forgot User details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) Click on **Physical User Reset Password?** (If you are holding Shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
3. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
4. Now, you will have to click on 'Login' button.
5. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding Shares having voting cycle.
2. Select 'EVEN' of Company – 127734, for which you wish to cast your vote during the Remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to support@bnpassociates.in with a copy marked to evoting@nsdl.com. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their board resolution/power of attorney/authority letter etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon 5 (five) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the 'Downloads Section' of www.evoting.nsdl.com or call on toll free no.: 022 4886 7000 and 022 2499 7000 or send a request to Mr. Sanjeev Yadav, Assistant Manager-NSDL at evoting@nsdl.com or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDs FOR E-VOTING FOR THE RESOLUTION SET OUT IN THIS NOTICE:

1. In case Shares are held in physical mode, please provide relevant documents to the RTA at investorsqry@datamaticsbp.com in Form ISR-1 available on the Company's website at www.caravelabeachresortgoa.com and also on the website of the RTA at www.datamaticsbp.com.
2. In case Shares are held in demat mode, by contacting the Depository Participant ('DP') and registering e-mail address and mobile number in demat account, as per the process advised by DP.
3. Alternatively, Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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ANNEXURE TO ITEM NOS. 1 AND 2 OF THE NOTICE

Details of the director whose remuneration is being approved

(Pursuant to Secretarial Standard 2 on General Meetings)

Name of Director	Mr. Prahlad S. Advani
Date of first appointment on the Board	August 1, 2014
Age	48 years
Qualification	Bachelor of Science in Hotel Administration from Cornell University with a concentration in Financial Management and an alumnus of Harvard Business School.
Experience	Brief background provided in the Explanatory Statement provided above
Chairmanship / Membership of Committees of boards of other companies	Nil
Shareholding in the Company	17,73,657 (1.92% of Paid-up Share Capital)
Relationship with other Directors, Manager and other Key Managerial Personnel	Son of Mr. Sunder G. Advani, Chairman & Managing Director and Mrs. Menaka S. Advani, Non-Executive and Non-Independent Director of the Company.
No. of Board meetings attended during the Financial Year 2024 – 25	5 (five)
Details of remuneration sought to be paid	As provided in the Explanatory Statement above.
Remuneration last drawn	Rs. 144,90,000 per annum