REPORT ON CORPORATE GOVERNANCE

[Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors of the Company presents to you the Company's Report on Corporate Governance for the Financial Year ended March 31, 2026.

1. Company's philosophy on Code of Governance:

The Company subscribes fully to the basic principles of good corporate governance, the objective of which is to increase productivity and competitiveness, thus maximising shareholders' value. The Company believes in the values of transparency, professionalism, and accountability and is also committed to continually evolving and adopting appropriate Corporate Governance best practices.

The Company's governance structure broadly comprises the Board of Directors and the Committees thereof.

Board of Directors – The Board plays a pivotal role in ensuring that ethical business practices are followed within the Company and its resources are utilised for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interests of the Company, ensuring fairness in the decision-making process and maintaining integrity and transparency in the Company while dealing with its members and other stakeholders.

Committees of Directors – With a view to having a more focused attention on various facets of business and for better accountability, the Board has constituted the following Committees, viz.:

(i) Audit Committee;

(ii) Stakeholders' Relationship Committee;

(iii) Nomination and Remuneration Committee;

(iv) Corporate Social Responsibility Committee;

(v) Trust & Management Committee;

(vi) Asset Monetization Committee; and

(vii) Investment Committee.

Each of these committees has been mandated to operate within a given framework.

Management Structure – Management Structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities.

Prevention of Insider Trading

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for the prevention of insider trading with a view to regulating, monitoring and reporting trading in securities by the Designated Persons of the Company, their immediate relatives and other connected persons. The Code prohibits the purchase or sale of Company's Shares by the Designated Persons while in possession of unpublished price-sensitive information in relation to the Company and requires pre-clearance for dealing in the Company's Shares during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for the implementation of the Code. The Board of Directors, the designated persons and their immediate relatives have affirmed compliance with the Code.

2. Board of Directors:

(i) Composition:

As on March 31, 2026, the Board comprised 10 (ten) Directors. The composition of the Board confirms with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013 ("the Act") and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The names and categories of the Directors on the Board, their attendance at each Board meeting held during the Financial Year 2025-26 and at the last Annual General Meeting of the Company, the number of Directorships held in other companies and Chairpersonships/Memberships in Committees held by them in other public companies are given herein below:

Name of Director	Category	Attendance particulars		As on March 31, 2026			
		Board Meetings (Total 7 meetings held)	Last AGM (29-09-2025)	No. of other Director-ship(s)[1]	Committee Positions (including our Company)[1 & 2]		Directorship in other listed entities (Category of Directorship)
					Membership	Chairperson-ship	
Mr. Sunder G. Advani	Chairman & Managing Director (Non-Independent Executive Director); Promoter	7	Yes	—	1	—	—
Mr. Haresh G. Advani	Executive Director (Non-Independent Executive Director); Promoter	7	Yes	—	1	—	—
Mr. Prahlad S. Advani	Whole-Time Director & CEO (Non-Independent Executive Director); Promoter Group	7	Yes	—	—	—	—
Mr. Anil Harish	Non-Executive Independent Director	7	Yes	6	5	2	1. Blue Star Ltd., (Independent Director); 2. Oberoi Realty Ltd., (Independent Director); 3. Emaar India Ltd. (Independent Director); 4. Incline Realty Ltd., (Independent Director); 5. Tolani Shipping Co. Ltd., (Independent Director); and 6. Asego Global Assistance Ltd., (Independent Director)
Mrs. Menaka S. Advani	Non-Executive Non-Independent Director Promoter Group	7	Yes	—	2	1	—
Mrs. Nina H. Advani	Non-Executive Non-Independent Director Promoter Group	7	Yes	—	1	—	—
Mrs. Ragini Chopra	Non-Executive Independent Director	7	No	1	2	1	1. Apeejay Surendra Park Hotels Ltd. (Independent Director)

Name of Director	Category	Attendance particulars		As on March 31, 2026			
		Board Meetings (Total 5 meetings held)	Last AGM (29-09-2025)	No. of other Director-ship(s)[1]	Committee Positions (including our Company)[2]		Directorship in other listed entities (Category of Directorship)
					Membership	Chairperson-ship	
Mr. Satyan Shivkumar Israni	Non-Executive Independent Director	7	Yes	4	7	3	1. Blossom Industries Ltd., (Independent Director) 2. Cravatex Ltd., (Independent Director) 3. Modern India Ltd., (Independent Director); and 4. Simplex Realty Ltd. (Independent Director)
Mr. Vinay Chauhan	Non-Executive Independent Director	7	Yes	—	1	—	—
Mr. Nitin Kunkolienker	Non-Executive Independent Director	7	Yes	2	2	—	1. EP Biocomposites Ltd., (Independent Director); and 2. Smartlink Holdings Ltd., (Independent Director)

1. The Directorship and number of Committee positions held by Directors as mentioned above does not include nominee directorship, directorships in private companies, companies incorporated under Section 8 of the Act and foreign companies, and are given as on 31st March, 2026.
2. Membership / Chairpersonship of Audit Committee and Stakeholders' Relationship Committee of all public companies/subsidiary of public companies as provided under Regulation 26(1)(b) of the Listing Regulations, have been considered and membership includes the position of Chairperson of the Committee.

(ii) Number and date of Board Meetings held:

Total 7 (seven) Board Meetings were held during the Financial Year 2025-26, as detailed below:

Date of the Board Meeting	Strength of the Board	No. of Directors present
May 23, 2025	10	10
August 1, 2025	10	10
November 8, 2025	10	10
November 22, 2025	10	10
December 2, 2025	10	10
January 23, 2026	10	10
February 23, 2026	10	10

The gap between 2 meetings did not exceed 120 days. The necessary quorum was present at all the meetings.

(iii) Disclosure of relationship between directors *inter se*:

Mr. Sunder G. Advani is the elder brother of Mr. Haresh G. Advani and the father of Mr. Prahlad S. Advani.

Mrs. Menaka S. Advani is the wife of Mr. Sunder G. Advani and the mother of Mr. Prahlad S. Advani.

Mrs. Nina H. Advani is the wife of Mr. Haresh G. Advani.

(iv) Number of Shares and convertible instruments held by Non-Executive Directors:

Sr. No.	Non-Executive Directors	No. of Shares held as on March 31, 2026
1.	Mr. Anil Harish	Nil
2.	Mr. Vinay Chauhan	Nil
3.	Mr. Nitin Kunkolienker	Nil
4.	Mrs. Ragini Chopra	Nil
5.	Mr. Satyan Shivkumar Israni	1,000
6.	Mrs. Menaka S. Advani	2,621,760
7.	Mrs. Nina H. Advani	4,774,700

(v) Familiarisation Program of Independent Directors and a web link where details of familiarisation programs imparted to Independent Directors are disclosed:

The Independent Directors of the Company are eminent personalities, having wide experience in the field of business, finance, law, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in making business decisions.

Independent Directors are appointed as per the Governance guidelines of the Company, with management expertise and a wide range of experience. The Directors appointed to the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meetings. The new Board members are also requested to access the necessary documents/brochures, Annual Reports and internal policies available at our website www.caravelabeachresortgoa.com to enable them to familiarise themselves with the Company's procedures and practices.

Periodic presentations are made by the Senior Management, Statutory and Internal Auditors at the Board / Committee Meetings on business and performance updates of the Company, global business environment, business risks and their mitigation strategy, impact of regulatory changes on strategy, etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors of the Company.

The details of the familiarisation program of the Independent Directors are available on the website of the Company viz. http://www.caravelabeachresortgoa.com/investor-relations

(vi) Matrix of Skills/ Expertise/ Competence of the Board of Directors:

The Company is in the Hotel Business, and the Company's core business includes providing guest accommodation, food and drink facilities, banqueting, entertainment facilities, etc.

The Nomination and Remuneration Committee of the Company works with the Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. The Company has adopted policy guidelines on selection criteria for Board members. The Board members are expected to possess relevant expertise and leadership skills, which are required to manage and guide high growth.

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively and efficiently and those available with the Board as a whole and the specific areas of focus or expertise of individual board members have been highlighted hereunder:

Name of the Director	Core skills / Competencies / Expertise						
	Hospitality	Strategy/ Business Leadership	General Management/ Governance	Governance/ Regulatory and Risk	Sales & Marketing	Human Resources	Finance
Mr. Sunder G. Advani	✓	✓	✓	✓	✓	✓	✓
Mr. Haresh G. Advani	✓	✓	✓	—	✓	✓	—
Mr. Prahlad S. Advani	✓	✓	✓	—	—	✓	✓
Mr. Anil Harish	—	✓	—	✓	—	—	✓
Mrs. Ragini Chopra	✓	✓	✓	—	✓	✓	—
Mr. Satyan Israni	—	✓	—	✓	—	—	✓
Mrs. Menaka S. Advani	✓	✓	✓	—	—	✓	—
Mrs. Nina H. Advani	✓	—	✓	—	✓	✓	—
Mr. Vinay Chauhan	—	✓	—	✓	—	—	✓
Mr. Nitin Kunkolienker	—	✓	✓	—	✓	✓	✓

(vii) Board Training and Induction:

At the time of appointment of a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Director is also informed in detail of the compliances required from him/her under the Act, SEBI Listing Regulations and other relevant regulations and his affirmation is taken with respect to the same.

(viii) Declaration by the Board:

In the opinion of the Board of Directors of the Company, the Independent Directors fulfil the conditions specified in Section 149(6) of the Act read with Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, and they are Independent of the management. The maximum tenure of Independent Directors complies with the Act.

None of the Directors on the Board holds directorships in more than 10 (ten) public companies. Further, none of them is a member of more than ten Committees or the Chairperson of more than five Committees across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors. As required under Regulation 17A (1) of the SEBI Listing Regulations, Independent Directors are not serving as Independent Directors in more than 7 (seven) listed companies, and none of the Directors of the Company serving as Managing Director/Whole Time Director in any listed company is serving as Independent Director in more than three listed companies.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors as required under Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs in this regard.

During the Financial Year 2025 – 26, information as mentioned in Schedule II Part A of the SEBI Listing Regulations has been placed before the Board for its consideration. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company. During the Financial Year under review, one meeting of the Independent Directors was held on March 30, 2026. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Chairman of the Company and the Board as a whole.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

(ix) Resignation of Independent Director(s):

None of the Independent Directors of the Company resigned during the Financial Year under review.

3. Committees of the Board:

With a view to having a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory Committees, viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and non-mandatory Committees viz. Trust & Management Committee, Asset Monetisation Committee and Investment Committee.

The terms of reference of these Committees are determined by the Board, and their relevance is reviewed from time to time. Meetings of each of these Committees are convened in consultation with their respective Chairmen, who also inform the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board meetings.

A. Audit Committee:

The Audit Committee of the Company is constituted by the Board of Directors in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The majority of the members of the Committee are Independent Directors, including the Chairman of the Committee.

(i) Brief description of terms of reference:

The broad terms of reference of the Audit Committee are to review the financial statements before submission to the Board, to review reports of the Internal Auditors and Statutory Auditors ("Auditors"), to review the weaknesses in internal controls reported by Auditors and to recommend the remuneration of Auditors, including Secretarial Auditors of the Company. In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II, Part C of the SEBI Listing Regulations, read with Section 177 of the Act.

(ii) The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment/re-appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by the management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;
   (f) Disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial results before submission to the Board for approval.

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence, performance and effectiveness of the audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with Internal Auditors of any significant findings and follow-up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of the audit, as well as post-audit discussion to ascertain any area of concern.
17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Establish a Vigil mechanism / Whistle Blower mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 1000 million or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/ investments existing as on the date of coming into force of this provision.
22. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company entity and its shareholders.

(iii) Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and

5. Statement of Deviations:

(a) Quarterly statements of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchanges in terms of Regulation 32(1) of the SEBI LODR.

(b) Annual Statement of funds utilised for purposes other than those stated in the offer documents/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR.

(iv) Composition of the Audit Committee:

As on March 31, 2026, the Audit Committee comprised Mr. Anil Harish, Mr. Vinay Chauhan, Mr. Nitin Kunkolienker and Mrs. Menaka S. Advani. Mr. Anil Harish, Non-executive Independent Director of the Company, is Chairman of the Committee and was present at the 38th Annual General Meeting of the Company held on September 29, 2025.

All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comprehensive experience and background. The partners / authorised representatives of Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee, as and when required.

The Company Secretary and Compliance Officer of the Company act as Secretary to the Committee.

(v) Details of meetings and attendance:

During the Financial Year 2025 – 26, the Audit Committee met 4 (four) times on May 23, 2025, August 1, 2025, November 8, 2025 and January 23, 2026. The gap between 2 meetings did not exceed 120 days. The necessary quorum was present at all the meetings. The attendance at the Committee meetings by the members of the Audit Committee was as follows:

Sr. No.	Name of the members	Category	Chairman/ Member	No. of Committee meetings entitled to attend	No. of Committee meetings attended
1.	Mr. Anil Harish	Non-Executive, Independent Director	Chairman	4	4
2.	Mrs. Menaka S. Advani	Non-Independent, Non-Executive Director	Member	4	4
3.	Mr. Vinay Chauhan	Non-Executive, Independent Director	Member	4	4
4.	Mr. Nitin Kunkolienker	Non-Executive, Independent Director	Member	4	4

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ("NRC") of the Company is constituted by the Board of Directors in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The NRC, inter alia, recommends the appointment/reappointment of Directors, Key Managerial Personnel ("KMPs") and Senior Management Personnel ("SMPs") of the Company and remuneration payable to them.

(i) Brief description of terms of reference:

The terms of reference of this Committee are wide enough, covering the matters specified for appointment/re-appointment and remuneration to the Directors, KMPs and SMPs under the provisions of Section 178 of the Act and Regulation 19 read with Schedule II Part D Para A of the SEBI Listing Regulations.

(ii) The role of the NRC includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the appointment and remuneration of the Directors, Key Managerial Personnel and other employees.

2. For every appointment of an Independent Director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and, based on such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   (a) Use the services of an external agency, if required;

   (b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (c) Consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors;

4. Devising a policy on diversity of the Board of Directors;

5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommending to the Board of Directors their appointment and removal.

6. Whether to extend or continue the term of appointment of the Independent Director based on the report of performance evaluation of Independent Directors.

7. Recommend to the Board all remuneration, in whatever form, payable to Senior Management.

(iii) Composition of the Nomination and Remuneration Committee:

As on March 31, 2026, the NRC comprised Mr. Anil Harish, Mrs. Ragini Chopra and Mr. Nitin Kunkolienker as its members. Mr. Anil Harish, Non-Executive Independent Director of the Company, is the Chairman of the Committee and was present at the 38th Annual General Meeting of the Company held on September 29, 2025.

The Company Secretary and Compliance Officer of the Company act as Secretary to the Committee.

(iv) Details of meetings and attendance:

During the Financial Year 2025 – 26, the Committee met 4 (four) times on May 23, 2025, August 1, 2025, November 22, 2025 and January 23, 2026. The attendance at the Committee meetings by the members of the NRC was as follows:

Sr. No.	Name of the members	Category	Chairman/ Member	No. of Committee meetings entitled to attend	No. of Committee meetings attended
1.	Mr. Anil Harish	Non-Executive, Independent Director	Chairman	4	4
2.	Mrs. Ragini Chopra	Non-Executive, Independent Director	Member	4	4
3.	Mr. Nitin Kunkolienker	Non-Executive, Independent Director	Member	4	4

(v) Performance evaluation criteria for Independent Directors:

The NRC determines the performance evaluation criteria for Independent Directors. An indicative list of factors that may be evaluated includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationships with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

A separate meeting of the Independent Directors of the Company ("Annual ID meeting") was convened on March 31, 2026, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman.

Some of the key criteria for performance evaluation of Independent Directors are as follows:

(a) Attendance at Board and Committee meetings;

(b) Contribution at Board and Committee meetings;

(c) Guidance/support to Management in the strategic decision-making process in the Board and Committee meetings;

(d) Willingness to devote time and effort to understand the Company and its business;

(e) Directors bringing their knowledge, expertise and experience to bear in the consideration of strategy;

(f) Performance of specific duties and obligations, governance issues, etc.

(g) Participation and contribution by a Director;

(h) Integrity and maintenance of confidentiality; and

(i) Independence of behaviour and judgment.

The Board evaluates the performance of Independent Directors and recommends commission payable, if any, to them based on their commitment and contribution to the growth of the Company and their overall performance, apart from sitting fees paid for each Board and Committee meeting attended by them. The evaluation mechanism of Independent Directors is detailed in the Directors' Report.

(vi) Performance evaluation of the Board, its Committees and individual Directors:

The performance evaluation of the Board, its Committees and individual Directors were conducted, and the same was based on a questionnaire and feedback from all the Directors on the Board as a whole, Committees, and self-evaluation.

The Directors, who were evaluated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

Based on the questionnaire and feedback, the performance of every Director was evaluated in the Board meeting. The meeting of the NRC also reviewed the performance of the Chairman and Managing Director/Executive Directors on performance evaluation criteria based on the Board of Directors Performance Evaluation Guidelines.

C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee ("SRC") of the Company is constituted by the Board of Directors in accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

(i) Brief description of terms of reference:

The terms of reference of the SRC include the role of the Committee as laid down under Section 178 of the Act and Regulation 20(4), read with Schedule II, Part D, Para B of the SEBI Listing Regulations.

(ii) The role of the SRC includes the following:

1. Resolving the grievances of the securityholders of the Company, including complaints related to transfer/transmission of Shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate Certificates, General Meetings, etc.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agents.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of Dividend Warrants/Annual Reports/Statutory notices by the Shareholders of the Company.

(iii) Composition of the SRC:

As on March 31, 2026, the SRC comprised of Mrs. Menaka S. Advani, Mr. Sunder G. Advani, Mr. Haresh G. Advani, Mrs. Nina H. Advani and Mr. Anil Harish as its members. Mrs. Menaka S. Advani, Non-Executive Non-Independent Director of the Company, is Chairperson of the Committee, and she was present at the 38th AGM of the Company held on September 29, 2025.

The Company Secretary & Compliance Officer of the Company act as Secretary to the Committee.

(iv) Name, designation and address of Compliance Officer during the FY 2025 – 26:

Mr. Deepesh Joishar, Company Secretary & Compliance Officer (till February 20, 2026)

Mr. Milind Nigam, Company Secretary & Compliance Officer (w.e.f. February 21, 2026)

Address of the Compliance Officer:
18A & 18B Jolly Maker Chambers II
Nariman Point, Mumbai – 400021
Telephone No: (022) 2285 0101
Email ID: cs.ho@advanihotels.com

(v) Status of investors' complaints:

Opening balance at the beginning of the Financial Year	:	Nil
Received during the Financial Year	:	Nil
Disposed during the Financial Year	:	Nil
Closing balance at the end of the Financial Year	:	Nil

The Investor Grievance Team regularly interacts with the Registrar & Share Transfer Agents ("RTA") to ensure that the complaints/grievances of the shareholders/investors are attended without any delay.

D. Risk Management Committee:

During the Financial Year under review, the Company was not required to constitute a Risk Management Committee under Regulation 21 of the SEBI Listing Regulations.

4. Senior Management:

Particulars of Senior Management, including the changes therein, since the close of the previous Financial Year:

Sr. No.	Name of the Senior Management Personnel	Designation	Changes since the close of the previous Financial Year
1.	Mr. Sourav Panchanan	General Manager	No Change
2.	Mr. Ajay Vichare	Chief Financial Officer	No Change
3.	Mr. Deepesh Joishar	Company Secretary and Compliance Officer	Till February 20, 2026
4.	Mr. Milind Nigam	Company Secretary and Compliance Officer	w.e.f. February 21, 2026

Remuneration to Directors and Remuneration Policy:

The remuneration policy is directed towards rewarding performance, based on a review of achievements. It is aimed at attracting and retaining high-caliber talent. Presently, the Company does not have a Stock Option Scheme for its Directors and employees.

(a) The Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company during the Financial Year 2025-26.

(b) **Criteria for payment to Non-Executive Directors:**

The Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committees of which they are members, as approved by the Board. The Company pays sitting fees of ₹ 100,000/- for attending meetings of the Board and Audit Committee and ₹ 60,000/- for attending meetings of the Nomination & Remuneration Committee and the Independent Directors meeting.

(c) **Remuneration to Executive Directors:**

The appointment and remuneration of Executive Directors, including Chairman and Managing Director and Whole Time Director, is governed by the recommendation of the Nomination & Remuneration Committee and approval of the Audit Committee, Board of Directors and Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of the Managing Director and Whole Time Directors comprises of salary, perquisites and allowances and contributions to provident and other retirement benefit funds as approved by the Shareholders. Annual increments are linked to performance and are decided by the Nomination & Remuneration Committee and recommended to the Audit Committee and Board for their approval, subject to Shareholders' approval.

(d) Details of remuneration/fees paid / payable to the Directors for the Financial Year 2025 – 26 are as under:

(₹ in Million)

Name	Salary	Perquisites or Allowances	Contribution to PF & others	Sitting fees	Total	No. of Shares held (as on March 31, 2026)
Mr. Sunder G. Advani	15.68	0.81	—	—	16.49	12,054,048
Mr. Haresh G. Advani	10.45	0.54	—	—	10.99	9,580,278
Mr. Prahlad S. Advani1	5.74	0.20	0.43	—	6.37	1,773,657
Mrs. Menaka S. Advani	—	—	—	1.10	1.10	2,621,760
Mrs. Nina H. Advani	—	—	—	0.70	0.70	4,774,700
Mrs. Ragini Chopra	—	—	—	1.00	1.00	Nil
Mr. Satyan Israni	—	—	—	0.76	0.76	1,000
Mr. Vinay Chauhan	—	—	—	1.16	1.16	Nil
Mr. Nitin Kunkolienker	—	—	—	1.40	1.40	Nil
Mr. Anil Harish	—	—	—	1.40	1.40	Nil

Notes:

1. As per the terms of appointment, Mr. Prahlad S. Advani is entitled to rent-free accommodation or HRA not exceeding 60% of salary. The value for rent-free accommodation provided to him by the Company has been considered in accordance with the Perquisite Rules under the Income Tax Rules.

2. The above details of remuneration or fees paid include all elements of the remuneration package of the individual Director summarised under major groups.

3. Apart from the above-mentioned remuneration or fees paid, there are no other fixed components and performance-linked incentives based on the performance criteria;

4. There are separate service contracts with Independent Directors, and the fees paid during the FY 2025 – 26 are given in the related party transaction disclosure in the financial statements. The tenure of office of the Managing Director and Whole-Time Director or Executive Directors is as per the service agreement/s and can be terminated by either party by giving one month's notice in writing. There is no separate provision for payment of severance fees.

5. No stock options are offered to any of the Directors of the Company.

5. General Body Meetings and Postal Ballot:

(i) Annual General Meetings:

The details of Annual General Meetings held in the last 3 Financial Years are as under:

Financial Year	Day, Date and Time	Venue	Special Resolutions proposed thereat
2024-2025	38th Annual General Meeting held on Monday, September 29, 2025 at 2:30 p.m. (IST)	Conducted through Video Conferencing / Other Audio-Visual Means	For approval of the remuneration payable to Mr. Prahlad S. Advani, Whole-Time Director & CEO of the Company. However, it did not receive requisite majority to be passed as a Special Resolution.
2023-2024	37th Annual General Meeting held on Friday, September 20, 2024 at 2:00 p.m. (IST)	Conducted through Video Conferencing / Other Audio-Visual Means	1. For appointment of Mr. Vinay Chauhan (DIN: 01846655) as Non – Executive Independent Director of the Company for the first term of 5 (five) consecutive years w.e.f. August 14, 2024 to August 13, 2029. 2. For appointment Mr. Nitin Kunkolienker (DIN: 00005211) as Non–Executive Independent Director of the Company for the first term of 5 (five) consecutive years w.e.f. August 14, 2024 to August 13, 2029. 3. For appointment of Mr. Anil Harish (DIN: 00001685) as Non – Executive Independent Director of the Company for the first term of 5 (five) consecutive years w.e.f. w.e.f. November 14, 2024 to November 13, 2029.
2022-2023	36th Annual General Meeting held on Monday, September 25, 2023 at 2:00 p.m. (IST)	Conducted through Video Conferencing / Other Audio-Visual Means	No Special Resolution was proposed to be passed.

(ii) Extra-Ordinary General Meeting:

One Extra-Ordinary General Meeting was held during the Financial Year under review:

Day, Date and Time	Venue	Special Resolutions passed thereat
01/2025-26 Extra-Ordinary General Meeting (EOGM) held on Friday, August 29, 2025 at 2.30 p.m. (IST)	Conducted through Video Conferencing / Other Audio-Visual Means	Re-appointment of Mrs. Ragini Chopra as an Independent Director of the Company for the second term of 5 (five) consecutive years w.e.f. August 30, 2025 to August 29, 2030.

(iii) Postal Ballot

During the Financial Year under review, two resolutions were passed through the Postal Ballot process:

Day & Date	Venue	Resolutions passed thereat
01/2025-26 – Monday, January 12, 2026	Postal Ballot through remote e-voting	Approval for alteration of the Articles of Association of the Company. (Special Resolution).
02/2025-26 – Saturday, February 28, 2026	Postal Ballot through remote e-voting	(1) Approval for the remuneration payable to Mr. Prahlad S. Advani, Chief Executive Officer and Whole-Time Director of the Company. (Ordinary Resolution) (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. (Ordinary Resolution).

(iv) Procedure for Postal Ballots:

During the Financial Year 2025-26, the Company conducted postal ballot process twice. The details of Postal Ballot processes are as follows:

(a) The Postal Ballot notice dated December 02, 2025 containing proposed resolution along with the explanatory statement pursuant to the provisions of Section 102 and 108 of the Act was sent on Wednesday, December 10, 2025, through email to all those members of the Company, who had registered their e-mail address with Depository Participant(s) or the Company or the Company's Registrar & Transfer Agent and whose names appeared in the Register of Members/List of Beneficial Owners maintained by the RTA / Depositories as on Friday, December 5, 2025 ("Cut-off Date"), for seeking their approval by passing of Special Resolution through Postal Ballot process for following business:

1. Approval for alteration of the Articles of Association of the Company.

The postal ballot through e-voting process ('e-Voting') was conducted in accordance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard-2 ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India, and other applicable provisions of the Act, Rules made thereunder and the Listing Regulations, and General Circular No. 03/2025 dated September 22, 2025 and all other circulars issued by the Ministry of Corporate Affairs in this regard from time to time.

The remote e-Voting period commenced on December 12, 2025 at 9.00 A.M. and ended on January 10, 2026, at 5.00 P.M. Thereafter the remote e-Voting module was disabled by NSDL. Mr. Avinash Bagul (Membership No. F5578 / CP No.19862) or Mr. Kalidas Ramaswamy (Membership No. F2440/CP No.22856) or Mr. Venkataraman Krishnan (Membership No. A8897/ CP No.12459), Partners of M/s. BNP & Associates, Practicing Company Secretaries, was appointed as Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner. Mr. Avinash Bagul (Membership No. F5578 / CP No.19862) submitted the consolidated Scrutinizer's Report to the Chairman of the Company on Monday, January 12, 2026.

On the basis of the report of the Scrutinizer, Mr. Sunder G. Advani, Chairman and Managing Director of the Company, declared the result of the postal ballot process, on Monday, January 12, 2026 and the resolution as mentioned here-in-below was considered as duly passed on the last date for e-voting, i.e. Saturday, January 10, 2026, in compliance with SS-2:

Resolution No. 1:

Resolution Required: (Ordinary / Special)				Approval for alteration of the Articles of Association of the Company				
Whether promoter / promoter group are interested in the agenda / resolution?				No				
Category	**Mode of Voting**	**No. of Shares held (1)**	**No. of valid votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100**	**No. of votes – in favour (4)**	**No. of votes against (5)**	**% of votes in favour on votes polled (6)=[(4)/(2)]* 100**	**% of Votes against on votes polled (7)=[(5)/(2)]* 100**
Promoter and Promoter Group	Postal Ballot	46,446,204	46,446,204	100.0000	46,446,204	0	100.000	0.0000
	TOTAL	**46,446,204**	**46,446,204**	**100.0000**	**46,446,204**	**0**	**100.000**	**0.0000**
Public-Institutions	Postal Ballot	286,918	187,918	65.4954	187,918	NIL	100.000	NIL
	TOTAL	**286,918**	**187,918**	**65.4954**	**187,918**	**NIL**	**100.000**	**NIL**
Public-non-institutions	Postal Ballot	45,705,378	321,926	0.7044	321,159	767	99.7617	0.2383
	TOTAL	**45,705,378**	**321,926**	**0.7044**	**321,159**	**767**	**99.7617**	**0.2383**
	TOTAL	**92,438,500**	**46,956,048**	**50.7971**	**46,955,281**	**767**	**99.9984**	**0.0016**

Invalid votes : Nil

Result : The resolution passed with requisite majority.

(b) The Postal Ballot notice dated January 28, 2026 containing proposed resolutions along with the explanatory statement pursuant to the provisions of Section 102 and 108 of the Act was sent on Wednesday, January 28, 2026, through email to all those members of the Company, who had registered their e-mail address with Depository Participant(s) or the Company or the Company's Registrar & Transfer Agent and whose names appeared in the Register of Members/List of Beneficial Owners maintained by the RTA / Depositories as on Friday, January 23, 2026 ("Cut-off Date"), for seeking their approval by passing of Ordinary Resolutions through Postal Ballot process for following business:

1. Approval for the remuneration payable to Mr. Prahlad S. Advani, Chief Executive Officer and Whole Time Director of the Company for a period commencing on March 1, 2026 up to and inclusive of July 31, 2027; and

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.

The postal ballot through e-voting process ('e-Voting') was conducted in accordance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard-2 ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India, and other applicable provisions of the Act, Rules made thereunder and the Listing Regulations, and General Circular No. 03/2025 dated September 22, 2025 and all other circulars issued by the Ministry of Corporate Affairs in this regard from time to time.

The remote e-Voting period commenced on January 30, 2026 at 9.00 A.M. and ended on February 28, 2026, at 5.00 P.M. Thereafter the remote e-Voting module was disabled by NSDL. Mr. B. Narasimhan (Membership No. FCS 1303 / COP No.10440), the Proprietor of BN & Associates, Practicing Company Secretaries, Mumbai was appointed as

Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner. The Scrutinizer submitted the consolidated Scrutinizer's Report to the Chairman of the Company on Saturday, February 28, 2026.

On the basis of the report of the Scrutinizer, Mr. Sunder G. Advani, Chairman and Managing Director of the Company, declared the result of the postal ballot process, on Saturday, February 28, 2026 and the resolutions as mentioned here-in-below was considered as duly passed on the last date for e-voting, i.e. Saturday, February 28, 2026, in compliance with SS-2:

Resolution No. 1:

Resolution Required: (Ordinary / Special)			Approval for the remuneration payable to Mr. Prahlad S. Advani, Chief Executive Officer and Whole Time Director of the Company.					
Whether promoter / promoter group are interested in the agenda / resolution?			No					
Category	**Mode of Voting**	**No. of Shares held (1)**	**No. of valid votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100**	**No. of votes – in favour (4)**	**No. of votes against (5)**	**% of votes in favour on votes polled (6)=[(4)/(2)]* 100**	**% of Votes against on votes polled (7)=[(5)/(2)]* 100**
Promoter and Promoter Group	Postal Ballot	46,446,204	46,111,580	99.2795	46,111,580	NIL	100.000	NIL
	TOTAL	**46,446,204**	**46,111,580**	**99.2795**	**46,111,580**	**NIL**	**100.000**	**NIL**
Public-Institutions	Postal Ballot	286,918	187,918	65.4953	187,918	NIL	100.000	NIL
	TOTAL	**286,918**	**187,918**	**65.4953**	**187,918**	**NIL**	**100.000**	**NIL**
Public-non-institutions	Postal Ballot	45,705,378	460,907	1.0084	441,022	19,885	95.6857	4.3143
	TOTAL	**45,705,378**	**460,907**	**1.0084**	**441,022**	**19,885**	**95.6857**	**4.3143**
	TOTAL	**92,438,500**	**46,760,405**	**50.5854**	**46,740,520**	**19,885**	**99.9575**	**0.0425**

Invalid votes : 1 Shareholder (holding 100 Shares)

Result : The resolution passed with requisite majority.

Resolution No. 2:

Resolution Required: (Ordinary / Special)	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.
Whether promoter / promoter group are interested in the agenda / resolution?	No

Category	Mode of Voting	No. of Shares held (1)	No. of valid votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of votes – in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	Postal Ballot	46,446,204	46,111,580	99.2795	46,111,580	NIL	100.000	NIL
	TOTAL	**46,446,204**	**46,111,580**	**99.2795**	**46,111,580**	**NIL**	**100.000**	**NIL**
Public-Institutions	Postal Ballot	286,918	187,918	65.4953	187,918	NIL	100.000	NIL
	TOTAL	**286,918**	**187,918**	**65.4953**	**187,918**	**NIL**	**100.000**	**NIL**
Public-non-institutions	Postal Ballot	45,705,378	460,496	1.0075	440,070	20,426	95.5643	4.4357
	TOTAL	**45,705,378**	**460,496**	**1.0075**	**440,070**	**20,426**	**95.5643**	**4.4357**
	TOTAL	**92,438,500**	**46,759,994**	**50.5850**	**46,739,568**	**20,426**	**99.9563**	**0.0437**

Invalid votes : 2 Shareholder (holding 511 Shares)

Result : The resolution passed with requisite majority.

None of the business proposed to be transacted at the ensuing AGM is required to be transacted through postal ballot.

6. Means of Communication:

The Company has published its Quarterly / Half-Yearly / Annual Financial Results as per the details mentioned below:

Newspapers	Period	Date of Board Meeting	Date of Publication
Business Standard (English) & Mumbai Lakshadweep (Marathi)	For the Quarter and Financial Year ended March 31, 2025	May 23, 2025	May 24, 2025
Business Standard (English) & Mumbai Lakshadweep (Marathi)	For the Quarter ended June 30, 2025	August 1, 2025	August 4, 2025
Financial Express (English) & Mumbai Lakshadeep (Marathi)	For the Quarter and Half Year ended September 30, 2025	November 8, 2025	November 10, 2025
Mumbai Lakshadeep (Marathi) & Business Standard (English)	For the Quarter and nine months ended December 31, 2025	January 23, 2026	January 24, 2026 January 25, 2026

Website:

The Company's website viz. www.caravelabeachresortgoa.com contains a separate dedicated section, 'Investor Relations', wherein Shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

News releases, presentations, among others:

All corporate announcements made to the Stock Exchanges during the Financial Year 2025-26 are available on the website of the Company.

During the FY 2025-26, the Company has not made any presentation to institutional investors or analysts.

7. General Shareholders Information:

(a) Annual General Meeting: 39th Annual General Meeting

Day & Date	:	Tuesday, September 22, 2026
Time	:	02:00 pm (IST)
Venue	:	Through Video Conferencing / Other Audio-Visual Means

(b) Financial Year: April 1 to March 31

(c) Dividend payment date: Not Applicable

(d) Cut-off date for remote e-voting:

The remote e-voting/voting rights of the Shareholders / Beneficial Owners shall be reckoned on the Equity Shares held by them as on the Cut-off date, i.e. Tuesday, September 15, 2026. Remote e-voting shall remain open from Saturday, September 19, 2026 (9:00 hrs.) and end on Monday, September 21, 2026 (17:00 hrs).

(e) Listing on Stock Exchanges:

Equity shares listed on:

(i) BSE Limited
Address: Phiroze Jeejeebhoy Towers, Fort, Dalal Street, Mumbai – 400 001

(ii) National Stock Exchange of India Limited
Address: Exchange Plaza, 5th Floor, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

(f) Listing Fees:

The Listing Fees for the Financial Year 2025-26 have been paid to the National Stock Exchange of India Limited and the BSE Limited, where the Shares of the Company are listed.

(g) Corporate Identity Number (CIN) of the Company:

L99999MH1987PLC042891

(h) Trading of Securities:

The securities of the Company were not suspended from trading during the Financial Year 2025-26.

(i) Registrar and Share Transfer Agents:
Datamatics Business Solutions Limited
[Unit: Advani Hotels & Resorts (India) Limited]
Plot No. A 16 & 17, Part B Cross Lane,
MIDC, Andheri (East), Mumbai-400 093
Telephone No.: (022) 6671 2001 I (022) 6671 2188 I Email: shares@datamaticsbpm.com
Contact Person: Mr. Anand Bhilare / Mr. Santosh Mohite

(j) Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, no requests for effecting transfer of securities can be processed unless the securities are held in the dematerialised form with the depository with effect from April 1, 2019. The request for transmission or transposition can be made for shares held in physical mode; however, shares credit shall be given in dematerialised form only.

Further, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, the Company in terms of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 has opened a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026.

Further, pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a Special Window is opened for a period of one year from February 05, 2026 to February 04, 2027 to facilitate lodgment / re-lodgment of transfer and dematerialization requests of physical shares. This facility is available for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to April 01, 2019 and also which were submitted earlier and were rejected/returned/ not attended to due to deficiencies in documents/ process or otherwise.

Further, the SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 ('SEBI Circular') as an on-going measure to enhance ease of dealing in securities markets by investors, mandated the issue of share(s) in dematerialized form only while processing the shareholder's service request(s) received for issue of duplicate share certificate(s), claim from Unclaimed Suspense Account, renewal / exchange of share certificates, endorsement, subdivision / splitting of share certificates, consolidation of share certificates / folios, transmission and transposition.

Upon receipt of any service request(s) from the shareholder / claimant, Datamatics Business Solutions Limited, Registrar and Share Transfer Agent ("RTA") of the Company shall verify and process the said request(s) and thereafter issue a 'Letter of Confirmation' in lieu of physical Share Certificate(s) to the Shareholder / claimant, if documents are found in order.

Letter of Confirmation shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. The Shareholders can claim the Shares transferred to Suspense Escrow Demat account by submission of necessary documentation.

The SEBI vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 to do away with the requirement of issuance of Letter of Confirmation ("LOC") w.e.f. April 02, 2026 and has directed the Depositories to develop a process/system to enable RTAs/listed companies to credit the securities directly to the demat account of the investor after necessary due-diligence by RTAs/listed companies. Any LOC issued before April 02, 2026 may be submitted by the investors to DP for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.

In case of any query(ies) or issue(s) regarding the process of the service request(s), the Shareholder/claimant can contact the Company's RTA or write an e-mail at anand_bhilare@datamaticsbpm.com.

(k) Distribution of Shareholding as on March 31, 2026:

Shares having Nominal Value of ₹ 2/- From – To	No. of Shares	% to Share Capital	No. of Shareholders	% to Total No. of Shareholders
1 – 500	3,314,885	3.59	35,282	87.27
501 – 1000	2,207,542	2.39	2,662	6.58
1001 – 2000	2,164,763	2.34	1,367	3.38
2001 – 3000	974,708	1.05	375	0.93
3001 – 4000	779,750	0.84	214	0.53
4001 – 5000	704,729	0.76	148	0.37
5001 – 10000	1,636,983	1.77	226	0.56
10001 – 50000	2,376,865	2.57	117	0.29
50001 and above	78,278,275	84.68	39	0.10
TOTAL	**92,438,500**	**100.000**	**40,430**	**100.00**

(l) Dematerialization of Shares:

As on March 31, 2026, 99.47% of the total Shares of the Company were held in dematerialised form.

(m) Convertible instruments:

The Company has not issued any Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / warrants or any convertible instrument, which are likely to have an impact on the Company's Equity.

(n) Commodity Price risk or foreign exchange risk and hedging activities:

There were no commodity price risks or foreign exchange risks and hedging activities during the Financial Year under review.

(o) Location of Hotel:

Caravela Beach Resort
Varca Beach, Varca Village, Salcette – 403 721, Goa
Telephone No: (0832) 6695000

(p) Registered Office & Address for Correspondence:

Advani Hotels and Resorts (India) Limited
18A & 18B, Jolly Maker Chambers – II, Nariman Point,
Mumbai – 400 021, Maharashtra
Telephone: 022-22850101
E-mail: cs.ho@advanihotel.com

(q) List of all credit ratings obtained by the entity along with revisions (if any):

During the Financial Year under review, the Company was not required to obtain credit rating as it has not raised any funds through any debt instrument, fixed deposit program or any other scheme involving mobilisation of funds.

8. Other Disclosures:

(a) Related Party Transactions:

During the Financial Year 2025-26, the Company had no materially significant transactions with its promoters, Directors or with their relatives, etc., which may have conflicted with the interest of the Company. All transactions entered into with Related Parties as defined under the Act and the SEBI Listing Regulations during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis. Suitable disclosures of transactions had with the related parties during Financial Year 2025-26 as required under IND AS - 24 "Related Party Disclosures" have been made in Note no. 39 to the Financial Statements, which forms part of this Annual Report.

The policy on dealing with Related Party Transactions is available on the Company's website at https://www.caravelabeachresortgoa.com/.

(b) Compliance by the Company:

The Company has complied with all the requirements of the SEBI Listing Regulations as well as the regulations and guidelines issued by the SEBI from time to time.

No strictures or penalties were imposed by either the SEBI or the Stock Exchanges, viz. BSE Limited ("BSE") or National Stock Exchange of India Limited ("NSE") or any other statutory authorities for non-compliance of any matter related to the capital markets during the last three years, except:

(i) During the Financial Year 2025-26:

(a) A penalty of Rs. 11,800/- each was imposed by BSE Limited and National Stock Exchange of India Limited for non-filing of prior intimation of the Board Meeting held on December 2, 2025. The Company has duly paid the said penalty.

(ii) During the Financial Year 2024-25:

(a) After completion of the tenure of 2 (two) Independent Directors, there was a delay of 4 (four) days in the appointment of one new Independent Director, resulting in non-compliance with the requirements pertaining to the composition of the Board, constitution of the Nomination & Remuneration Committee and Stakeholders' Relationship Committee.

Due to this, the Company received notices from the BSE and the NSE levying a fine of ₹ 36,000/- (Rupees Thirty-Six Thousand only) each plus applicable taxes and the same was paid by the Company. Subsequently, Mr. Anil Harish was appointed as Non-Executive Independent Director of the Company w.e.f. November 14, 2024, and complied with.

(b) The office of the Company Secretary & Compliance Officer was vacant for more than three months as the then Company Secretary, Mr. Vikram Soni, had resigned w.e.f. December 20, 2023. On receipt of the resignation from Mr. Soni, the Company had shortlisted a candidate and issued him an offer letter dated December 7, 2023. However, the said candidate informed the Company on January 15, 2024, that due to personal reasons, he would not be able to join the Company.

Thereafter, the Company re-initiated the process of filling the vacancy. Hence, the position remained vacant for more than 3 months. Due to this, the Company received notices from the BSE and the NSE levying a fine of ₹ 51,000/- (Rupees Fifty-One Thousand only) each plus applicable taxes for the quarter ended June 30, 2024 and the same was paid by the Company. Mr. Deepesh Joishar was appointed as Company Secretary & Compliance Officer w.e.f. May 22, 2024, and complied with.

(iii) During the Financial Year 2023-24:

The office of the Company Secretary & Compliance Officer was vacant for more than three months as the then Company Secretary, Mr. Vikram Soni, had resigned w.e.f. December 20, 2023. On receipt of the resignation from Mr. Soni, the Company had shortlisted a candidate and issued him an offer letter dated December 7, 2023. However, the said candidate informed the Company on January 15, 2024, that due to his personal reasons, he would not be able to join the Company.

Thereafter, the Company re-initiated the process of filling the vacancy. Hence, the position remained vacant for more than 3 months. Due to this, the Company received notices from the BSE and the NSE levying a fine of ₹ 12,000/- (Rupees Twelve Thousand only) each plus applicable taxes for the quarter ended March 31, 2024 and the same was paid by the Company. Subsequently, Mr. Deepesh Joishar was appointed as Company Secretary & Compliance Officer w.e.f. May 22, 2024, and complied with.

(c) Whistleblower policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

We affirm that during the Financial Year 2025-26, no Director or employee was denied access to the Audit Committee.

(d) Adoption of mandatory and non-mandatory requirements of Regulation 27 of the SEBI Listing Regulations:

The Company has complied with all mandatory requirements of Regulation 27 and Schedule V of the SEBI Listing Regulations. The Company has adopted the following non-mandatory (discretionary) requirements of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations:

(a) Audit Qualification – The Company is in the regime of an unmodified audit opinion on financial statements.

(b) Reporting of Internal Auditors – The Internal Auditors directly report to the Audit Committee.

(e) Policy for determining Material Subsidiaries:

The Company does not have any subsidiary, hence is not required to frame a policy on Material Subsidiaries.

9. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulation:

During the Financial Year 2025-26, the Company has not raised any funds through preferential allotment or qualified institutions placement.

10. Certificate from Company Secretary in Practice under Regulation 34(3) of the SEBI Listing Regulations:

A certificate pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations received from M/s. BNP & Associates, Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority is attached to this report as Annexure I.

11. Recommendation by the Committees:

The Board has accepted all recommendations made by its committees during the Financial Year under review.

12. Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

The particulars of payment to Statutory Auditors during the Financial Year 2025-26 are as given below:

Particulars	₹ in Million
Statutory Audit Fees	1.15
For Limited Review	0.20
Reimbursement of out-of-pocket expenses	0.02
Certification work	0.11
Total	**1.48**

13. Disclosures in relation to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of Complaints
1.	Complaints pending at the beginning of the Financial Year	Nil
2.	Complaints filed during the Financial Year	Nil
3.	Complaints disposed of during the Financial Year	Nil
4.	Complaints pending as on end of the Financial Year	Nil

14. Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested' by name and amount:

During the Financial Year 2025-26, there were no loans and advances in the nature of loans to firms/companies in which directors are interested.

15. Compliance with the requirements of the Corporate Governance Report:

During the Financial Year 2025-26, the Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Point C of Schedule V of the SEBI Listing Regulations.

16. Disclosure of the Compliance with Corporate Governance:

During the Financial Year 2025-26, the Company has complied with Regulations 17-20, 22-23, 24A, 25-27 and Clauses (b) to (i) and (t) to sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. Regulations 21 and 24 of the SEBI Listing Regulations did not apply to the Company during the said Financial Year.

17. Disclosure of accounting treatment:

In the preparation of the Financial Statements, the Company has followed the Indian Accounting Standards (IND AS) notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014, issued by the Institute of Chartered Accountants of India to the extent applicable. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Financial Statements.

18. Disclosure with respect to (i) Unclaimed Suspense Account & (ii) Suspense Escrow Demat Account:

(i) As per Regulation 34(3) read with Schedule V to the SEBI Listing Regulations, the details of the shares lying in the Unclaimed Suspense Account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	15	10,125
Shareholders who approached the Company for transfer of Shares from Suspense Account during the Financial Year	0	0
Shareholders to whom Shares were transferred from the Suspense Account during the Financial Year	0	0
Shareholders whose Shares are transferred to the Demat Account of the IEPF Authority as per Section 124 of the Act during the Financial Year (all pertaining to Bonus Shares of 2024)	0	0
Aggregate number of Shareholders and the outstanding Shares in the Suspense Account (all pertaining to Bonus Shares of 2024)	15	10,125
Aggregate number of Shareholders and the outstanding Shares in the Suspense Account lying as on March 31, 2025 (all pertaining to Bonus Shares of 2024)	15	10,125

(ii) Pursuant to the provisions of Regulation 294(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the 6,03,425 Bonus Shares pertaining to the Shareholders holding Shares of the Company in physical mode were transferred to a separate Demat Account opened by the Company titled 'Advani Hotels and Resorts (India) Limited Suspense Escrow Demat Account'. The details of the said Account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the number of shares held in the said Account as on April 1, 2024	559	580,560
Shareholders who approached the Company for transfer of Shares from the Suspense Escrow Demat Account during the Financial Year	11	7,000
Shareholders to whom Shares were transferred from the Suspense Escrow Demat Account during the Financial Year	11	7,000
Aggregate number of Shareholders and the outstanding Shares in the Suspense Escrow Demat Account lying as on March 31, 2026	548	573,560

The said Shares, which are held in Suspense Escrow Demat Account, would be credited to the respective demat account of the respective shareholders on submission of KYC documents as required under SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/ 2023/37. The voting rights on outstanding Shares lying in the Suspense Account will remain frozen till the rightful owner of such Shares claims the Shares.

19. Compliance Certificate for Code of Conduct:

The Board of Directors has approved a Code of Business Conduct which is applicable to the Board members and Senior Management Personnel. The Company believes in "Zero Tolerance" to bribery and corruption in any form. The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and, in particular, on matters relating to integrity in the workplace. All the Board Members and the SMP have affirmed compliance with the Code. A declaration by the Managing Director of the Company affirming compliance by the Board Members and SMP with the Code of Conduct is annexed as Annexure II and forms part of the Annual Report as per Schedule V of the SEBI Listing Regulations.

20. Compliance Certificate by Statutory Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations, which is annexed as Annexure III and forms a part of the Annual Report.

21. Disclosure of certain types of agreements binding listed entities:

During the Financial Year 2025-26, no agreement was entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMP and employees of the Company among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

22. Nomination Facility:

Shareholders holding Shares in physical mode and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit the same to the Company's RTA in the prescribed Form SH-13 for this purpose. Shareholders holding shares in demat mode and wishing to update their Nomination details are requested to contact their respective DPs.

23. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund ("IEPF"):

Pursuant to the provisions of Section 124(5) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') all unclaimed/unpaid dividend, remaining unclaimed/unpaid for a period of 7 (seven) years from the date they became due for payment, in relation to the Company, have been transferred to the IEPFA established by the Central Government. Further, according to the provisions of Section 124(6) of the Act read with the said Rules, the shares on which dividend remains unpaid or unclaimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

In accordance with the aforesaid provisions, during the Financial Year under review, the Company transferred 12,673 Equity Shares after completing all formalities to the Demat Account of the IEPFA. A member desirous to claim back his / her Shares and dividends thereof from the IEPF Authority can do so in accordance with the prescribed procedure as prescribed under the said Rules.

The details of the unclaimed dividends as on March 31, 2026 and respective due dates for transfer to IEPF are as follows:

Financial Year	Date of Declaration of Dividend	Last Date for claim
2018-19 (1st Interim)	14-02-2019	22-03-2026
2018-19 (2nd Interim)	10-05-2019	15-06-2026
2019-20 (1st Interim)	17-09-2019	23-10-2026
2019-20 (2nd Interim)	11-02-2020	18-03-2027
2021-22 (Interim)	20-05-2022	25-06-2029
2022-23 (1st Interim)	16-12-2022	21-01-2030
2022-23 (2nd Interim)	19-05-2023	24-06-2030
2023-24 (1st Interim)	29-01-2024	05-03-2031
2023-24 (2nd Interim)	22-05-2024	27-06-2031
2024-25 (1st Interim)	07-02-2025	15-03-2032
2024-25 (2nd Interim)	23-05-2025	28-06-2032
2025-26 (1st Interim)	23-01-2026	28-02-2033
2025-26 (2nd Interim)	23-05-2026	28-06-2033

Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account, and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the Shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

For and on behalf of the Board of Directors of
Advani Hotels & Resorts (India) Limited

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

Place: Mumbai
Date: August 14, 2026

ANNEXURE I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of
Advani Hotels & Resorts (India) Limited
18A & 18B, Jolly Maker Chambers-II,
Nariman Point, Mumbai, Maharashtra, India, 400 021.

We, BNP & Associates have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Advani Hotels and Resorts (India) Limited bearing CIN: L99999MH1987PLC042891 and having its Registered Office at 18A & 18B, Jolly Maker Chambers-II, Nariman Point, Mumbai, Maharashtra, India, 400021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs, Government of India ("MCA") (www.mca.gov.in) as considered necessary and pursuant to explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ended March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Regulatory Authority.

Sr. No.	DIN	Name of the Directors	Designation	*Date of Appointment in Company (DD/MM/YYYY)
1.	00001365	Mr. Sunder Gurdas Advani	Managing Director	13-03-1987
2.	00001358	Mr. Haresh Gurdasmal Advani	Whole-Time Director	13-03-1987
3.	00001375	Ms. Menaka Sunder Advani	Non-Executive Director	30-09-1989
4.	00017274	Ms. Nina Haresh Advani	Non-Executive Director	[1] 01-08-2014
5.	06943762	Mr. Prahlad Advani	Whole-Time Director	01-08-2014
6.	07654254	Ms. Ragini Chopra	Independent Director	[2] 30-08-2020
7.	01174081	Mr. Satyan Shivkumar Israni	Independent Director	13-11-2023
8.	00005211	Mr. Nitin Anant Kunkolienker	Independent Director	14-08-2024
9.	01846655	Mr. Vinay Chauhan	Independent Director	14-08-2024
10.	00001685	Mr. Anil Harish	Independent Director	14-11-2024

*Date of appointment of all the Directors is the original date of appointment as it appears on MCA Portal.

1 Re-appointment of Ms. Nina Advani (DIN: 00017274), Director of the Company who was liable to retire by rotation, was approved at the 38th Annual General Meeting held on September 29, 2025.

2 Re-appointment of Ms. Ragini Chopra (DIN: 07654254), as an Independent Director of the Company for the second term of five (05) consecutive years with effect from August 30, 2025 to August 29, 2030, approved by the shareholders at extra-ordinary general meeting held on August 29, 2025.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No.: P2014MH037400]
PR No.: 7353/2025

Place: Mumbai
Date: August 14, 2026

Avinash Bagul
Partner
FCS No.: 5578
COP No.: 19862
UDIN: F005578H001112728

ANNEXURE II

DECLARATION – CODE OF CONDUCT

As per Regulation 17 and Schedule V of the SEBI Listing Regulations, I, Sunder G. Advani, Chairman and Managing Director of the Company, do hereby declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct during the Financial Year ended March 31, 2026.

For and on behalf of the Board of Directors of
Advani Hotels & Resorts (India) Limited

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

Place: Mumbai
Date: August 14, 2026

ANNEXURE III

DECLARATION – CODE OF CONDUCT

[Independent Auditor's Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, (as amended)]

To the Shareholders of Advani Hotels & Resorts (India) Limited

1. The Corporate Governance Report prepared by **Advani Hotels & Resorts (India) Limited** ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para-C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended **31st March, 2026**. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but are not limited to, verification of secretarial records and financial information of the Company and obtaining necessary representations and declarations from Directors, including Independent Directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the Financial Statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred to in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended **31st March, 2026**, referred to in paragraph 1 above.

Other Matters and Restriction on use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Place: Mumbai
Date: August 14, 2026

For J. G. Verma & Co.
Chartered Accountants
(Firm Registration No. 111381W)

Arun G. Verma
Partner
Membership No. 031898
UDIN: 26031898GZIJWK2443