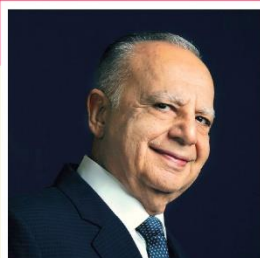


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**Shri. Sunder G Advani**  
Chairman & Managing Director

## Chairman's Speech at the 36th Annual General Meeting of Advani Hotels & Resorts (India) Limited held on September 25, 2023

Coming to the financial performance of the financial year ended March 31, 2023, I would like to draw your attention to the 10-year Financial Summary in the Annual Report and touch upon some of the key highlights. Firstly, we crossed a significant milestone by recording a revenue exceeding INR 100 crore for the first time in our corporate history. We were able to achieve this by optimizing our average hotel occupancy to more than 82% during the year, which was close to the highest ever level of occupancy at our resort. At the same time, our Average Net Total Revenue Per Occupied Room (TREVPOR) per night showed a sharp upsurge to continue the momentum maintained over the last several years. The TREVPOR achieved in financial year 2022 – 2023 was INR 17,556 per room per night (after subtracting GST), versus INR 15,385 per room per night in the previous financial year, reflecting an incremental growth of 13%.

### Dear Shareholders,

On behalf of the Board of Directors of Advani Hotels & Resorts (India) Limited, I take pride to address you this year on the 36th Annual General Meeting of your Company. I do so with a tremendous sense of gratitude to all the Company's stakeholders across the world.

Our dynamic Prime Minister, Shri. Narendra Modi is aiming to take India to greater heights and at the same time has strongly supported Indian Tourism by holding G20 meetings in 60 different cities. By obtaining a unanimous approval of all countries with the New Delhi Declaration on preventing the use of nuclear weapons, he has made the world a safer place to live and travel. India has become a place to visit for an increasingly larger set of tourists from all over the world, evident from the significant increase in foreign tourist arrivals seen in recent months. Added to this is the strong demand of our growing population of discerning Indian tourists, looking for high quality holiday destinations.

The opening of the new Mopa airport in North Goa has helped connect Goa to more Indian cities and attract foreign scheduled flights. The existing Dabolim airport is one of the four airports selected to have automatic self-screening of passengers and will also have two additional aircraft bays by June 2024. We also look forward to the improved road connectivity with Mumbai that is likely to drive tourist flows. Thus, the future of Goa is very bright and hotels will continue to achieve the highest RevPAR's in all of India.

renovate the ocean-front wing of 62 rooms, which has the best view of the Arabian Sea. These rooms have not been renovated for a long time and we should receive higher rates post-renovation. We will also look to avail the additional FSI granted on our property to optimize any further revenue expansion opportunities.

While you will agree that our recent financial performance has been exemplary, we also find it pertinent to measure ourselves against some of the leading players in the Indian hospitality sector. I am glad to share with you that Advani Hotels stacks up favorably on every important performance benchmark against much larger and better-known peers that operate a vast network of hotels. We have achieved this without getting the benefit of economies of scale, being a single hotel Company.

More specifically, in comparison to other publicly listed companies in the sector, our 10-year compounded revenue growth of 10%, EBITDA margin of 41%, significant EPS expansion, return on assets of 35% (one of the highest in the industry), generous dividend payouts, favourable cash conversion cycle, unleveraged balance sheet, robust free cash flow generation and after-tax return on equity exceeding 45%; all place us firmly in a strong position within the sector.

Across every parameter, we have demonstrated our ability to operate the business efficiently for the long-term benefit of all our stakeholders. Underlying this financial success is our utmost focus on customer satisfaction, delivered by providing individual attention to each guest. Several prestigious awards bestowed on us over the years provide a yardstick to qualitatively measure our performance.

The Caravela Beach Resort Goa has won the Travellers' Choice 2023 Award from Tripadvisor and made the cut to be amongst the top 10% of hotels worldwide! The Travellers' Choice winners are decided by real travelers from all over the world, sharing real opinions, experiences and stories. The Caravela Beach Resort Goa has received over 6,200 reviews, with an excellent rating!

Our 'Beach Hut' restaurant won the 'Times of India Food & Nightlife Award 2023' for the second time, in the category of 'The Best Regional Indian Premium Dining Restaurant'. Our resort was awarded the prestigious Booking.com 'Traveller Review Award 2023' by Glen Fogel, the President & CEO of Booking.com with a customer satisfaction rating of 8.2 points with over 1,700 verified reviews. This was the sixth consecutive year in which the resort has won this award. The Caravela also received the 'Travellers Review Award 2022' in the 'Luxury Segment', at the prestigious 'Go-MMT Star Partners Award Ceremony', for securing consistently high customer satisfaction scores in the year 2022.

All these awards are a sound validation of the standards of customer satisfaction achieved by the Caravela Beach Resort Goa.

I would like to acknowledge the support of our Shareholders, Tour Operators, Travel Agents, Booking.com and Make My Trip. I am grateful to our repeat guests who have been the pillar of our strength and resilience over these years. I am indebted to our employees, bankers and Government officials in the Ministry of Finance, Home, Commerce, External Affairs, Tourism, Civil Aviation, Labour, Road Transport and Niti Aayog. I am thankful to the Government of Goa, especially our Honourable Chief Minister. I would also like to express my gratitude to the Village Panchayat of Varca for their continuous support. Last but not least, I wish to thank our Board of Directors for their wisdom and guidance and especially our CEO for driving this exceptional performance.



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