

Date: June 12, 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
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, 'G' Block
Bandra Kurla Complex, Bandra (East),
Mumbai 400051
Symbol – ADVANIHOTR

Dear Sir / Madam,

Sub: Outcome of the Board Meeting of the Company held on Friday, June 12, 2026.

Ref: Disclosure pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that pursuant to the provisions of Regulations 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Board of Directors of the Company (“**Board**”), at its meeting held on Friday, June 12, 2026, *inter alia*, considered the following matters:

The Board considered two separate valuation reports of Whitestone Valuers and Consultants Private Limited (hereinafter referred to as “**Whitestone**”) and ANVI Technical Advisors India Private Limited (hereinafter referred to as “**ANVI**”), one for the valuation of Asset (as defined below), and the other for the valuation of the ‘Caravela’ brand, the details of which are provided as under:

A. For the Asset:

- (a) The valuation report valuing the operating business undertaking of the Caravela Beach Resort Goa, as a going concern (hereinafter referred to as “**Asset**”), on an **as-is-where-is basis** as on March 31, 2026; and
- (b) The valuation report valuing the Asset as on March 31, 2026, considering the Asset with the new Banquet space under construction being completed and operational; and;

B. For the 'Caravela' brand:

The valuation report of the 'Caravela' brand of the Company as on March 31, 2026.

The valuations of the Asset and 'Caravela' brand as described above were done by two registered valuers, namely, Whitestone and ANVI, and they have issued their respective valuation reports.

The executive summaries of these valuation reports are enclosed as **Annexures A1** and **A2**, respectively.

The Board, following a prudent and conservative approach, adopted the following valuations:

- For the Asset on an **as-is-where-is basis** the valuation by Whitestone of **Rs. 828.50 crores**, which was the lower valuation as compared to the valuation by ANVI;
- For the Asset considering the Asset with the new Banquet space under construction being completed and operational, the valuation by Whitestone of **Rs.982.00 crores**, which was the lower valuation as compared to the valuation by ANVI; and
- For the 'Caravela' brand, the valuation by ANVI of **Rs. 81.88 crores**, which was the lower valuation as compared to the valuation by Whitestone.

The meeting of the Board commenced at 2.00 pm and concluded at 4.19 pm.

The above information is also available on the website of the Company.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

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

Sunder G. Advani
Chairman and Managing Director
DIN: 00001365



Whitestone Valuers and Consultants Private Limited

CIN: U67100PN2021PTC201929

Registered Office: Office No. 101, Gurukrupa Tower, Sahakarnagar, Pune – 411009 MH
Tel: +91-98508 15546 | Website: www.white-stone.co.in | Email: aditya.patil@white-stone.co.in

June 8, 2026

To

The Board of Directors

Advani Hotels & Resorts (India) Limited
18A & 18B, Jolly Maker Chambers II
Nariman Point, Mumbai

Dear Sir/Madam,

Ref: Executive summary of the valuation of the operating business undertaking of the Caravela Beach Resort Goa as a going concern ("Asset") of Advani Hotels and Resorts (India) Limited.

Advani Hotels & Resorts (India) Limited (hereinafter referred to as "Client") seeks to undertake the valuation of the Asset, which has 194 operational keys, on an as is where is basis ("Asset Scenario 1") and as if completed and operational with a new Banquet space ("Asset Scenario 2"), as on 31st March 2026 ("Valuation Date").

The Client had approached Colliers International (India) Property Services Pvt. Ltd. ("Colliers"), a diversified professional services entity in real estate, for this valuation exercise, who in turn with the Client's confirmation engaged us, i.e. Whitestone Valuers and Consultants Private Limited, being an IBBI Registered Valuer Entity (hereinafter referred to as "We" or "Us" or "Valuer") to undertake this valuation based on our valuation and due diligence experience of hospitality assets for compliance with section 247 of the Companies Act of 2013 and the Companies (Registered Valuer and Valuation) Rules of 2017, to provide with an opinion of the Fair Value of the Asset in the above two scenarios, this being done for the internal decision-making of the management with respect to the valuation of the Asset ("Purpose").

The preliminary inspection was carried out on 8th January 2026 and detailed site inspection and relevant market research, as on 2nd April 2026. The Valuer has been informed by the Client that the access to this deliverable stating the fair value opinion of the Asset ("Report") will be provided to regulators/regulatory authorities; its auditors, financial and legal advisors/consultants, public relations agency, investor relations agency, stakeholders, shareholders and other key management personnel. Whitestone hereby agrees to provide such access with no liability to any third party apart from the Client.

The scope of work agreed between Whitestone and the Client is stated as below -

- Inspect, identify, and describe the Asset to be valued.

- Inspect documents made available by the Client such as layout plans, building area statement, architect certificated on the FAR availed and consumed.
- Analyse the Management Information Systems (“MIS”) extracts for the operations of the Asset for estimating the future cashflow for the Asset for a defined period.
- Estimate the fair value of the Asset by the Income Approach using the Discounted Cashflow method and the comparable transaction method as per the relevant valuation standards.
- State financial assumptions, limiting conditions, market analytics that are relevant to the cashflow model and the risk premiums to be adopted.

Valuation of the Asset

Whitestone has completed this exercise considering the various aspects of the hospitality market and resort performance, the standards and features of the resort, current and future demand and supply characteristics of the Goa hotel market and other factors that we have considered relevant.

Based on the Purpose and the guidance of the relevant valuation standards, the fair value of the Asset has been estimated using the Discounted Cashflow method (“DCF”) under the Income Approach.

In this method, the process of analysing an investment is by estimating a series of future cash flows and taking into account the time value of money principle, to discount future cash flows and arrive at their present value using the Weighted Average Cost of Capital (WACC), on a pre-tax basis, under the Capital Asset Pricing Method (CAPM). During the DCF analysis, the income is projected over the investment cycle, and the net income is calculated after deduction of the capital and operating expenses, to determine the EBIDTA. At the end of the explicit cashflow period, the exit value is quantified based on an EV/EBIDTA multiple that is determined through an analysis of market transactions for similar assets and netted off for the transaction related costs.

The fair value of the Asset¹ was estimated at INR 828.50 crores, on an as is where is basis; and at INR 982.00 crores when completed with a new Banquet space, as on the Valuation Date.

Valuation for Asset Scenario 1:

The fair value of the Asset on an as is where is basis is based on the analysis of the departmental MIS of the Asset, provisions for replacement reserve and non-operating expenses. Based on the MIS provided by the Client for the Asset for last three years, the stabilized ARR and occupancy for the Asset by FY 2030 is INR 12,357 and 80% respectively, with an ARR escalation averaging 1.45% during the Explicit Period.

Based on the five-year projections from FY 2027 – FY 2031 (“Explicit Period”), the total revenue realized from the Asset is estimated at INR 741 crores with the Total Revenue per Occupied Room (TRRevPOR) averaging at INR 21,918. The total operating expenditure is estimated at INR 442 crores,

¹ The Fair Value of the Asset under difference scenarios does not include the Market Value of the permissible additional FSI, valued at INR 33.28 crores as on the Valuation Date. It also does not include the liquid fund reserves and fixed deposits of INR 57.18 crores with the Client as on the Valuation Date.

resulting in a total Gross Operating Profit (“GOP”) of INR 299 crores. Providing for non-operating expenditures like property tax, insurance, and other expenses, the realized EBIDTA for the Explicit Period is INR 289 crores.

As per the hotel transactions that were analyzed in the previous three years in Goa, and particularly the transaction of the Hilton Goa Resort in Candolim done in 2025, the most appropriate EV/EBIDTA multiple is derived from the transaction of the Hilton Goa Resort in Candolim belonging to Soham Leisure Ventures, with the sale of a 76% stake to Ventive Hospitality Ltd., at a commanding EBITDA multiple, despite the seller being under financial distress in the BIFR proceedings. In spite of the above, we have considered a slightly lower multiple than the Hilton Goa Resort transaction, keeping in mind the principle of conservatism. This multiple has been used to determine the exit value at end of the Explicit Period of the Valuation study, on a conservative basis, despite the fact that the Caravela Beach Resort Goa has an inherent advantage in its 277-meter-wide beach frontage on its 22-acre land parcel.

For the purpose of valuing the Asset, the pre-tax discount rate has been estimated to be 12%.

Based on all the above assumptions and analysis, the Fair Value of the Asset on as is where is basis has been estimated to be INR 828.50 crores, as on the Valuation Date.

Valuation for Asset Scenario 2:

The Client has represented to Whitestone that construction of a new Banquet space is being undertaken towards the east of the ocean-front wing along the public access road. The addition of the new Banquet space is expected to enhance revenue from large weddings and large corporate MICE movements, which currently cannot be accommodated due to the layout restrictions of the existing indoor Banquet space admeasuring 3,232 sq.ft in carpet area.

The cost of construction is estimated at approximately INR 20 crores for the new Banquet space. As per the observations made during the inspection of the Asset, the land for Banquet space has been cleared and initial development works are underway. The Banquet space admeasuring approximately 16,530 sq.ft of Built-up area is expected to cater to approximately 425 pax using a cluster-style seating arrangement and will be ready for use from FY 2027.

The fair value of the Asset with a new Banquet space was estimated by studying the increase in ARR, occupancy, Food & Beverage (“F&B”) departmental revenues in competing resorts close to the Asset. Based on the analysis of the MIS of the Asset, provisions for capital expenditure for Banquet space, business enquiry MIS for MICE & buyout wedding events, replacement reserve and non-operating expenses for the Asset over the last three years, the stabilized ARR and occupancy for the Asset by FY 2030 is INR 13,357 and 83.80% respectively, with an ARR escalation averaging 2.80% in the Explicit Period.

Based on the Explicit Period cashflow projected, the total revenue realized from the Asset with Banquet space is estimated at INR 820 crores with the TRevPOR averaging at INR 23,356. The total operating expenditure is estimated at INR 475 crores, resulting in total Gross Operating Profit (“GOP”) of INR 345 crores. After providing for non-operation expenditures like property tax, insurance, and

other expenses, the realized EBIDTA for the Explicit Period is INR 334 crores. The capital expenditure of INR 20 crores for the Banquet space is expected to be incurred completely in the FY 2026.

As per the hotel transactions that were analyzed in the previous three years in Goa, and particularly the transaction of the Hilton Goa Resort in Candolim done in 2025, the most appropriate EV/EBIDTA multiple is derived from the transaction of the Hilton Resort Goa in Candolim belonging to Soham Leisure Ventures, with the sale of a 76% stake to Ventive Hospitality Ltd., at a commanding EBITDA multiple, despite the seller being under financial distress in the BIFR proceedings. In spite of the above, we have considered a slightly lower multiple than the Hilton Goa Resort transaction, keeping in mind the principle of conservatism. This multiple has been used to determine the exit value at end of the Explicit Period of the Valuation study, on a conservative basis, despite the fact that the Caravela Beach Resort Goa has an inherent advantage in its 277-meter-wide beach frontage on its 22-acre land parcel.

For the purpose of valuing the Asset, the pre-tax discount rate has been estimated to be 12%.

Based on all the above assumptions and analysis, the Fair Value under Asset Scenario 2 has been estimated to be INR 982.00 crores, as on the Valuation Date.

Conclusion:

In conclusion, the fair value of the Asset¹ was estimated as on the Valuation Date by the Income Approach, using the Discounted Cash Flow method is as follows:

1. INR 828.50 crores (Indian Rupees Eight Hundred Twenty-Eight Crores and Fifty Lakh only), or USD 87.53 million² (US Dollar Eighty-Seven Million Five Hundred Thirty-Three Thousand Only) on an as is where is basis; and
2. INR 982.00 crores (Indian Rupees Nine Hundred Eighty-Two Crores only), or USD 103.75 million (US Dollar One Hundred Three Million Seven Hundred Fifty Thousand Only), when completed with a new Banquet space.

Yours faithfully,



Aditya Subhash Patil

Director

Whitestone Valuers and Consultants Private Limited

IBBI Registered Valuer Entity

(Registration No.: IBBI/RV-E/01/2022/168)

Place: Pune

¹ The Fair Value of the Asset under difference scenarios does not include the Market Value of the permissible additional FSI, valued at INR 33.28 crores as on the Valuation Date. It also does not include the liquid fund reserves and fixed deposits of INR 57.18 crores with the Client as on the Valuation Date.

² 1 USD = INR 94.65 as on 31st March 2026 based on Reserve Bank of India ("RBI") data.



June 9, 2026

To
The Board of Directors
M/s Advani Hotels & Resorts (India) Limited,
18A & 18B, Jolly Maker Chambers II, Nariman Point,
Mumbai, Maharashtra, India - 400021

Sub: Executive Summary of the valuation of the Caravela Beach Resort Goa being valued as a business undertaking, operating on a going concern basis ("Asset") of Advani Hotels and Resorts (India) Limited.

Dear Sir/ Madam,

Advani Hotels & Resorts (India) Limited (hereinafter referred to as "Client" or the "Company") seeks to undertake the valuation of the Asset, which has 194 operational keys, on an as is where is basis ("Asset Scenario 1"); and valuation of the Asset based on an as if completed and operational Banquet space ("Asset Scenario 2").

The Client had approached ANVI Technical Advisors (India) Pvt Ltd., a registered IBBI valuation entity, ("ANVI" or "We" or "Us") as a registered valuer under Section 247 of the Companies Act, 2013 and the Companies (Registered Valuer and Valuation) Rules, 2017, to provide with an opinion of the fair value of the Asset in various scenarios, as confirmed through site inspections and relevant market research, this valuation is being done for internal decision-making purpose of the management ("Purpose"), the valuation date being, as on March 31, 2026.

ANVI has been informed by the Client that the access to this deliverable stating the fair value opinion of the Asset ("Report") will be provided to its auditors, financial and legal consultants, public relations agency, investor relations agency, stakeholders, shareholders, Board of Directors and its committees and other key management personnel. ANVI hereby agrees to provide such access with no liability to any third party apart from the Client.

The scope of work agreed between ANVI and the Client as stated in the engagement letter is below:

- Inspect, identify, and describe the Asset to be valued.
- Inspect documents as sought and made available by the Client such as layout plans, building area statement, architect certificated on the FAR availed and consumed.
- Analyse the Management Information Systems ("MIS") extracts for the operations of the Asset for estimating the future cashflow for the Asset for a defined period.
- Estimate the fair value of the Asset by the Income Approach using the Discounted Cashflow method, as per the relevant valuation standards.
- State financial assumptions, limiting conditions, market analytics that influence the cashflow model and the risk premiums to be adopted.





Valuation of the Asset:

Based on the Purpose and the guidance of the relevant valuation standards, the fair value of the Asset has been estimated using an Income Approach with the Discounted Cashflow method ("DCF"). In this method, the process of analysing an investment by estimating a series of future cash flows and taking into account the time value of money is applied. During the DCF analysis, the income is projected over the investment cycle, and the net income is calculated after the deduction of the capital, operating expenses, and the determination of the EBIDTA is completed after providing for required management related costs. At the end of the explicit cashflow period, ANVI has determined the exit value based on the EV/EBIDTA multiple that was based on analysis of the market transactions for similar assets that are discounted using the time value for money principle.

Valuation for Asset Scenario 1:

The fair value of the Asset on as is where is basis requires the analysis of the departmental MIS of the Asset, provisions for replacement reserve and non-operating expenses. Based on the MIS provided by the Client for the Asset for last three years, the stabilized ARR and occupancy for the Asset by FY 2030-31 is ₹ 12,163 and 80% respectively with ARR escalation averaging 1.43% in the five-year projections from FY 2026-27 - FY 2030-31 ("Explicit Period").

Based on the five-year projections of the Explicit Period, the total revenue realized from the Asset is estimated at ₹ 614 crores with the TRevPOR averaging at ₹ 21,723. The total operating expenditure is estimated at ₹ 364 crores resulting in a total Gross Operating Profit ("GOP") of ₹ 250 crores. Providing for non-operation expenditures like property tax, insurance, and other expenses, the realized EBIDTA for the Explicit Period is ₹ 242 crores.

Based on an analysis of hotel transactions in Goa over the past three years, particular emphasis has been placed on the 2025 transaction involving the Hilton Goa Resort, Candolim. In this transaction, Soham Leisure Ventures divested a 76% stake to Ventive Hospitality Ltd. at a notably strong EV/EBITDA multiple, despite the seller being under financial distress and subject to BIFR proceedings.

The robustness of the multiple achieved in this transaction lends strong support to its relevance as a benchmark. However, in line with the principle of conservatism, a slightly lower EV/EBITDA multiple has been adopted for the purposes of this valuation.

This adjusted multiple has been applied in estimating the exit value at the end of the Explicit Period. The conservative stance is maintained notwithstanding the fact that Caravela Beach Resort Goa possesses inherent competitive advantages, most notably its expansive 22-acre land parcel with direct and premium beach frontage and excellent design, which may justify a superior valuation in a more aggressive scenario.

Further, the discount rate for the Company as per the CAPM Model is estimated at 13.39%.





Based on all the above assumptions and analysis, the fair value¹ of the Asset on an as is where is basis has been estimated to be ₹ 838.90 crores as on March 31, 2026, the date of the valuation.

Valuation for Asset Scenario 2:

The Client has represented to ANVI that construction of Banquet space is being undertaken to east of the new wing along the public access road. The cost of this construction is estimated by ANVI at ₹ 18 crores. As per the observations made during the inspection of the Asset, the land for Banquet space has been cleared and initial development works are underway. The Banquet space is expected to cater to approximately 400 pax using a gala seating arrangement and will be ready for use from FY 2027.

The fair value of the Asset with the Banquet space was estimated by studying the increase in ARR, occupancy, food & beverages (“F&B”) departmental revenues in competing resorts close to the Asset. Based on the analysis of the MIS of the Asset, provisions for capital expenditure for the Banquet space, enquiry MIS for MICE & buyout wedding events, replacement reserve and non-operating expenses for the Asset for last three years, the stabilized ARR and occupancy for the Asset by FY 2030-31 is ₹ 13,042 and 83.75% respectively with an ARR escalation averaging 2.86% in the Explicit Period.

Based on the Explicit Period cashflow projections, the total revenue realized from the Asset with the additional Banquet space is estimated at ₹ 672 crores with the TRRevPOR averaging at ₹ 23,024. The total operating expenditure is estimated at ₹ 388 crores, resulting in total Gross Operating Profit (“GOP”) of ₹ 284 crores. Providing for non-operation expenditures like property tax, insurance and other expenses, the realized EBIDTA for the Explicit Period is ₹ 275 crores. The capital expenditure of ₹ 18 crores for Banquet space is expected to be incurred completely in FY 2026-27.

Based on an analysis of hotel transactions in Goa over the past three years, particular emphasis has been placed on the 2025 transaction involving Hilton Goa Resort, Candolim. In this transaction, Soham Leisure Ventures divested a 76% stake to Ventive Hospitality Ltd. at a notably strong EV/EBITDA multiple, despite the seller being under financial distress and subject to BIFR proceedings.

The robustness of the multiple achieved in this transaction lends strong support to its relevance as a benchmark. However, in line with the principle of conservatism, a slightly lower EV/EBITDA multiple has been adopted for the purposes of this valuation.

This adjusted multiple has been applied in estimating the exit value at the end of the Explicit Period. The conservative stance is maintained notwithstanding the fact that Caravela Beach Resort Goa possesses inherent competitive advantages, most notably its expansive 22-acre

¹ The fair value of the Asset under different scenarios does not include the market value of the permissible additional FSI, valued at ₹ 40.06 crores as on March 31, 2026. It also does not include the liquid fund reserves and fixed deposits of ₹ 57.18 crores with the Client as on March 31, 2026.





land parcel with direct and premium beach frontage and excellent design, which may justify a superior valuation in a more aggressive scenario.

Further, the discount rate for the Company as per the CAPM Model is estimated at 13.39%.

Based on all the above assumptions and analysis, the fair value of the Asset Scenario 2 has been estimated to be ₹ 1004.00¹ crores as on March 31, 2026, the date of the valuation.

Conclusion:

In conclusion, the fair value of the Asset¹ that was estimated as on March 31, 2026, the date of the valuation, by the Income Approach, using the Discounted Cash Flow method is as follows:

1. ₹ 838.90 crores (Indian Rupees Eight Hundred Thirty-Eight Crores and Ninety Lakh Only), or USD 88.63 million² (US Dollar Eighty-Eight Million Six Hundred Thirty Thousand Only) on an as is where is basis; and
2. ₹ 1004.00 crores (Indian Rupees One Thousand and Four Crores Only), or USD 106.07 million (US Dollar One Hundred Six Million Seventy Thousand Only), when completed with a new Banquet space.

For ANVI Technical Advisors India Pvt Ltd

Srinivas MUDS



Director,
Land & Building
Registered Valuer Entity,
IBBI Reg No: IBBI/RV-E/02/2019/101

² 1 USD = INR 94.65 as on 31st March 2026 based on data published by Reserve Bank of India.





09 June 2026

ANVI ADVISORS
A Nex-Gen Valuation Intelligence

ANNEXURE - A2

To

The Board of Directors

Advani Hotels & Resorts (India) Limited

18A & 18B, Jolly Maker Chambers II

Nariman Point, Mumbai

Dear Sir/Madam,

We have been engaged by Advani Hotels & Resorts (India) Limited ("Company") to determine the fair value of the Caravela Brand ("Brand") as of the Valuation Date i.e. 31.03.2026.

The Brand represents an identifiable intangible asset that contributes significantly to the Company's ability to attract customers that enables the resort to feature high-up on both the MakeMyTrip and Booking.com platforms, maintain occupancy levels, generate repeat business, command premium pricing, and sustain its competitive position within the hospitality industry.

Purpose of Valuation

The purpose of this valuation is to estimate the fair value of the Brand for the management's internal evaluation purposes. The valuation has been carried out in accordance with generally accepted valuation principles, applicable ICAI valuation standards, and internationally accepted valuation practices.

Standard of Value

The valuation has been performed on a fair value basis, being the estimated price that would be received for the Brand in an orderly transaction between market participants on the Valuation Date, under the prevailing market conditions.

Valuation Approach and Methodology

After considering the nature of the asset, availability of information, and accepted valuation practices for brand-related intangible assets, the Income Approach has been adopted.

Under the Income Approach, the Relief from Royalty Method ("RRM") has been considered as the most appropriate methodology for valuation of the Brand. The method is based on the premise that ownership of the Brand relieves the Company from paying royalties to a third party for the right to use a comparable brand. Accordingly, the value of the Brand is estimated as the present value of future post-tax royalty savings attributable to ownership of the Brand.

1

M. Nirmala

ANVI Technical Advisors India Private Limited

#404, 4th Floor, Mayfair Garden, 8-2-682/3/A & B, Plot No. 6B & 7B, Road No. 12, Banjara Hills, Hyderabad, Telangana, India - 500034 | Ph. No: 040 - 66 556 556, 040 - 66 557 557 | info@anviadvisors.com | www.anviadvisors.com



Company and Brand Overview

The Company operates in the hospitality sector and owns and operates an upper upscale resort in Goa. Over the years, the Brand has established a strong reputation in the market through consistent service, customer satisfaction, premium guest experiences, and long-standing market presence.

The Brand contributes significantly to occupancy levels, customer retention, direct bookings, pricing power, and overall revenue generation.

The management has represented that the Company enjoys strong customer loyalty, a significant repeat guest base, and sustained occupancy levels, reflecting the strength and recognition of the Caravela Brand.

Key Valuation Assumptions:

The Valuation is based on the following assumptions

| Particulars | Assumptions |
|-----------------------------------|----------------------------|
| Valuation Method | Relief from Royalty Method |
| Forecast Period | 10 Years |
| Occupancy Level | 78% to 81% |
| Revenue attributable to the Brand | 95% |
| Royalty Rate on Revenue | 6% |
| Discount Rate (WACC) | 11.12% |
| Terminal Growth Rate | 5% |
| Tax Rate | 25.17% |

Basis for Key Assumptions

Revenue Attribution

The Brand Attribution Factor of 95% aligns with the management's assessment that the Brand is the predominant driver of customer acquisition, occupancy levels, repeat business, market recognition, and pricing power. The assumption has been supported by the Company's established market position, customer loyalty, premium brand perception, strong online reputation management scores across numerous customer reviews, and sustained occupancy performance.

M. Nirmala



Royalty Rate

The royalty rate of 6% has been selected after considering market evidence from comparable hotels and hospitality brand licensing arrangements, industry practices, brand strength, customer loyalty, market positioning, and the economic benefits expected to be derived from ownership of the Brand. **(Publicly disclosed Marriott/Hilton Royalty rates)**

The estimation of value of the Brand has been arrived at by based on the procedures performed, information sought by us and provided by the management, assumptions adopted, and the Relief from Royalty Method under the Income Approach. To start with, the trademark has been registered till the year 2036 by the Company. The revenue has been projected from FY 2026-27 till FY35-36 ("Explicit Period"). The total revenue realized from the Asset in the Explicit Period is estimated at INR 1357 crores; whereas the Revenue attributable to the Brand at 95% is estimated at INR 1289 crores. Royalty savings at 6% comes out to be INR 77 crores over the Explicit Period.

| Particulars | INR Crores |
|---------------------------|--------------|
| PV of Royalty Savings | 32.83 |
| Terminal Value | 40.92 |
| Total Value | 73.74 |
| Add: TAB Factor | 1.11 |
| Value of the Brand | 81.88 |

Conclusion

Based on the procedures performed, information sought by us and provided by the management, assumptions adopted, and the Relief from Royalty Method under the Income Approach, the fair value of the Brand has been determined as the present value of future post-tax royalty savings attributable to ownership of the Brand of the Company is **INR 81.88 crores** (Indian Rupees Eighty One Crores Eighty Eight Lakhs only).

Thank you.

Yours Faithfully,

For ANVI Technical Advisors India Private Limited

M. Nirmala Rani
NIRMALARANI MULLAPUDI
REGISTERED VALUER(SFA)
IBBI/RV/06/2020/13385



Whitestone Valuers and Consultants Private Limited

CIN: U67100PN2021PTC201929

Registered Office: Office No. 101, Gurukrupa Tower, Sahakarnagar, Pune – 411009 MH
Tel: +91-98508 15546 | Website: www.white-stone.co.in | Email: aditya.patil@white-stone.co.in

08 June, 2026

To

The Board of Directors

Advani Hotels & Resorts (India) Limited
18A & 18B, Jolly Maker Chambers II
Nariman Point, Mumbai

Dear Sir/Madam,

Ref: Executive summary of the valuation of the “Caravela” Brand of Advani Hotels and Resorts (India) Limited.

Advani Hotels & Resorts (India) Limited (hereinafter referred to as “Company” or “Client”) seeks to undertake the valuation of the Caravela Brand (“Brand”), as on 31st March 2026 (“Valuation Date”).

The Client had approached Colliers International (India) Property Services Pvt. Ltd. (“Colliers”), a diversified professional services entity in real estate, for this valuation exercise, which in turn with the Client’s confirmation engaged us, i.e. Whitestone Valuers and Consultants Private Limited, being an IBBI Registered Valuer Entity (hereinafter referred to as “Whitestone” or “We” or “Us” or “Valuer”) to undertake this valuation based on our valuation and due diligence experience of hospitality assets for compliance with section 247 of the Companies Act of 2013 and the Companies (Registered Valuer and Valuation) Rules of 2017, to provide with an opinion of the fair value of the Brand, this being done primarily for the internal decision-making process of the management with respect to the valuation of the Brand (“Purpose”).

The valuation exercise was undertaken based on discussions with the management, review of relevant financial and operational information, brand-related documentation and industry research conducted by Whitestone and also through preliminary inspection on 8th January 2026 and detailed site inspection and relevant market research on 2nd April 2026.

The Valuer has been informed by the Client that the access to this deliverable stating the fair value of the Brand (“Report”) will be provided to regulators/regulatory authorities; its auditors, financial and legal advisors/consultants, public relations agency, investor relations agency, stakeholders, shareholders and other key management personnel. Whitestone hereby agrees to provide such access with no liability to any third party apart from the Client.

The scope of work agreed between Whitestone and the Client is stated as below -

- Identification of the relevant valuation approach and most appropriate method for valuation of the Brand.
- Estimation of valuation parameters (Contributory Asset Charges, Tax Amortization Benefits, Discount Rate etc.) on the basis of information provided by the Client.
- Based on the selected valuation approach, estimating the fair value of the Brand.

Valuation of the Brand

Whitestone has completed this valuation exercise considering various aspects of the hospitality industry, the Company's historical and projected financial performance, the commercial significance of the Brand, its market position, customer recognition, online reputation management scores of the Caravela Beach Resort, industry royalty benchmarks and other factors considered relevant for determining the fair value of the Brand.

The EBITDA multiple and PE ratio of the listed hospitality companies were also analysed and is reproduced in the below table:

| STOCK | EV/EBITDA (x) | PE Ratio |
|--------------------------------|---------------|----------|
| Advani Hotels | ~13x | ~20 |
| Indian Hotels Co. | ~37x | ~49 |
| ITC Hotels | ~31x | ~36 |
| EIH | ~18x | ~25 |
| Chalet Hotels | ~26x | ~25 |
| Ventive Hospitality | ~24x | ~35 |
| Lemon Tree Hotels | ~19x | ~35 |
| Mahindra Holidays | ~9x | ~58 |
| Juniper Hotels | ~19x | ~26 |
| India Tourism Dev. Corp (ITDC) | ~45x | ~72 |
| Samhi Hotels | ~69x | ~9 |
| Brigade Hotel Ventures | ~18x | ~40 |
| Apeejay Surrendra Park | ~14x | ~37 |
| EIH Associated Hotels | ~14x | ~20 |
| Oriental Hotels | ~24x | ~26 |
| Royal Orchid | ~12x | ~29 |
| Taj GVK Hotels | ~19x | ~14 |
| Benares Hotels | ~21x | ~30 |
| Viceroy Hotels | ~22x | ~51 |
| UP Hotels | ~16x | ~24 |

The Company trades at a significant discount to most branded hotel chains, which typically command higher P/E ratios and EV/EBITDA multiples, despite operating one of Goa's established beachfront luxury resorts, possessing a debt-light balance sheet, strong cash generation and return on investment metrics.

Based on the Purpose and the guidance contained in the relevant valuation standards, the fair value of the Brand has been estimated using the Relief from Royalty Method ("RFRM") under the Income Approach.

Under this method, the value of the Brand is determined by estimating the economic benefit arising from ownership of the Brand. The methodology assumes that, if the Company did not own the Brand, it would be required to pay royalty to a third party for the right to use a comparable brand. Accordingly, projected revenues attributable to the Brand are multiplied by an appropriate royalty rate to estimate the notional royalty savings. The resulting post-tax royalty savings are discounted to their present value using an appropriate discount rate, reflecting the risks associated with the Brand and the underlying business.

The valuation further considers the projected revenue profile of the business, expected growth prospects, market positioning of the Brand, customer loyalty, industry outlook and other relevant factors affecting the future economic benefits attributable to the Brand.

Based on the analysis performed and assumptions adopted, the fair value of the Brand has been estimated at INR 93.72 Crores as on the Valuation Date.

Conclusion:

The trademark has been registered till the year 2036 by the Company. The fair value of the “Caravela” Brand has been estimated as on the Valuation Date under the Income Approach using the Relief from Royalty Method at INR 93.72 Crores (Indian Rupees Ninety-Three Crores and Seventy-Two Lakhs Only) or USD 9.79 Million¹ (US Dollar Nine Million Seven Hundred Ninety Thousand Only), as on March 31, 2026.

Yours faithfully,



Aditya Subhash Patil

Director

Whitestone Valuers and Consultants Private Limited

IBBI Registered Valuer Entity

(Registration No.: IBBI/RV-E/01/2022/168)

Place: Pune

¹ 1 USD = INR 94.65 as on 31st March 2026 based on the data published by the Reserve Bank of India.