



“EIH Limited”

Transcript of Annual General Meeting held on 09th August 2023

Management:

- Mr. Arjun Singh Oberoi, Executive Chairman
- Mrs. Nita Mukesh Ambani, Non-Executive Director
- Mr. Manoj Harjivandas Modi, Non-Executive Director
- Mr. Rajeev Gupta, Independent Director
- Ms. Chhavi Rajawat, Independent Director
- Mr. Anil Kumar Nehru, Independent Director
- Mr. Vikramjit Singh Oberoi, Managing Director & CEO
- Mr. Kallol Kundu, Chief Financial Officer
- Mr. Lalit Kumar Sharma, Company Secretary

Moderator: Over to Mr. Arjun Oberoi, Executive Chairman.

Arjun Oberoi: Good morning ladies and gentlemen. I welcome you all to this 73rd Annual General Meeting of EIH Ltd. As the quorum is present, I seek your permission to commence the meeting. I take this opportunity to introduce my colleagues on the board, Mrs. Nita Ambani, Mr. Manoj Modi, Mr. Rajeev Gupta on my left, Ms. Chhavi Rajawat, Mr. Anil Nehru, and Mr. Vikram Oberoi on my right. We're also accompanied on the dais by Mr. Lalit Kumar Sharma, the company secretary, and our CFO, Mr. Kallol Kundu. The annual report for the financial year 2022-23 has been published and circulated in advance. I trust you found the report to be informative and familiarize yourself with its contents.

This year's financial results have set new records for your company. Despite an unprecedented period of disrupted travel restrictions, the hospitality industry rebounded sharply and surpassed pre-pandemic levels and expectations. Globally, the first half of the year was clouded by uncertainty and compounded by the Russian-Ukraine conflict and elevated inflation. The second half of the year saw marked improvement in economic conditions, easing of inflationary pressure, and stability of private consumption.

In India, macroeconomic conditions have been favorable, demonstrating resilience amid global challenges. Our economy grew at 7.2%, the highest among major global economies. This can be attributed to several factors, strong personal consumption, the highest since financial year 2014 and 2015, continued government expenditure on infrastructure, and substantial revival in business and investment sentiment. The reopening of global borders led to a travel industry resurgence driven by pent-up demand.

Foreign tourist arrivals to India resumed, attaining 6.2 million arrivals in 2022. This is compared with 1.5 million travellers during the previous pandemic-disrupted year. Moreover, India's G20 presidency acted as a catalyst for this increase. Domestically, consumer sentiment has witnessed a strong rebound, with air traffic surging 60% over the previous year and attaining 136 million passengers. Notably, travellers' preference for personalised itineraries and quality accommodation are strong indicators for a growing affluence and demand for premium travel experiences.

The year witnessed robust growth in the luxury and upper upscale segments. This was evident through the remarkable increase in revenue per available room. Our brand's reputation for luxury products and services position us perfectly to meet the demand for this aspirational and growing segment. At EIH, we are at the forefront of this shift. This is reflected by our performance during the year. Our revenue increased sharply to INR20,964 million, a 101% increase from the previous year's INR10,440 million.

The growth in EBITDA was equally impressive at INR6,750 million, a tenfold increase. Profit after tax was INR3,291 million, a turnaround from the previous year's loss of INR951 million. This success can be attributed to our group's commitment to meeting and surpassing our guests' expectations and offering experiences that have a lasting impact on our guests. Throughout the year, we hosted 360,000 guests across our hotels. This number is a testament to the deep trust and preference our guests place in Oberoi and Trident hotels.

I'm delighted to share with you our record first year results announced at the EIH Board meeting held yesterday. Revenue of INR5,226 million, a 27% increase from the previous year's INR4,123 million. EBITDA at INR1,800 million, a 53% increase from the previous year's Rs.1,176 million. And profit after tax at INR1,060 million, at a 61% increase from the previous year's INR659 million. We take great pride to be recognized for our commitment to guest satisfaction.

Oberoi Hotels and Resorts received the best hotel brand in the world at the Travel and Leisure World's Best Awards 2022. Moreover, Oberoi Hotels and Resorts have been included in the Travel and Leisure USA Hall of Fame for featuring in the world's best awards for 10 consecutive years.

During the year, the Oberoi Group launched the Bay Club, an exclusive invitation-only private members club located at Bandra Kurla, Mumbai. The Bay Club spans three levels across 120,000 square feet, incorporating world-class business and leisure facilities. There is a seamless flow between floors and spaces, promoting a strong sense of community and connection amongst members, reflecting our commitment to delivering memorable, family-centric experiences.

Sustainability is essential as we tackle climate change in the travel and hospitality industry. Initiatives to decarbonize operations and promote sustainable practices are continually reviewed and prioritized. We have partnered with experts to set clear targets to develop and implement a comprehensive ESG roadmap. I'm proud to inform you that during the financial year 22-23, approximately 12% of our energy requirements were delivered from clean and sustainable energy sources.

Moreover, we actively monitor our carbon footprint and work towards greening our operations. These initiatives include adopting renewable energy technology sources from wind and solar in 16 of our domestic hotels, achieving an impressive tenfold year-on-year increase in reusing metric tons, 273 of waste, thereby improving water consumption practices, and utilizing advanced sewage treatment plants for efficient sewage water treatment with all treated water recycled and reused.

We also install bottling plants at our hotels to replace and eliminate plastic in our domestic hotels. The well-being and development of our employees has always been a priority for our organization and a key to our success. We foster a nurturing work environment through tailored initiatives and comprehensive training. Additionally, our commitment to employee happiness and engagement is reflected in our inclusive and participative culture, learning, development, and growth of our people and our commitment to the safety and well-being of our colleagues.

A motivated and engaged workplace enhances productivity and satisfaction, benefiting both employees, the organization, and ultimately and most importantly, our guests. At EIH, we are committed to create a positive impact on the communities we serve. Through Project Saksham and various social responsibility initiatives, we extend support to vulnerable and marginalized groups. Our CSR efforts are strategically focused on essential areas such as children's education, the health and well-being of the elderly, as well as environmental conservation. In 2023, our total CSR expenditure was INR14.6 million.

Despite an industry resurgence, it's also evident that the sector remains under-invested. In 2022, while room supply saw a modest increase of 3.5%, demand witnessed a growth of 5.4%. Notably, out of the 170 hotels that opened in 2022, the majority had 50 rooms or less, with only two hotels providing an inventory of 300 rooms or more. These statistics underscore the urgent need for the increased investment in the hotel industry. This will not only cater to rising demand but also deliver substantial employment to local communities.

The contribution of the Indian travel and tourism industry to the economy is approximately 8% of GDP. Moreover, projected international tourist arrivals are set to exceed 30 million by 2028. We acknowledge these challenges for growth and development and stand committed to capitalise on these opportunities through additional investment and capacity expansion. Over the next five years, planned, owned and managed hotels will be added, helping EIH to contribute and meet the needs of this rising demand.

Our iconic hotels and globally recognised service standards have redefined the essence of luxury hospitality in India. We shall continue to build on these achievements and practices and believe there is a significant headroom for growth. We remain focused on addressing these opportunities through strategic expansions while staying true to the core principles of the Oberoi Group's dharma. I would like to conclude by thanking the Board for their continued support, advice and guidance.

Most importantly, I wish to thank our dedicated colleagues for their untiring efforts in delivering services that create exceptional guest experiences and set our hotels apart. On behalf of the Board of Directors, I thank you, our shareholders, for your presence today. Your continued support and confidence in our vision are instrumental in our journey towards greater success. Thank you very much. I will now ask our Company Secretary, Mr. Lalit Sharma, to take forward the business of the day. Lalit.

Lalit Sharma:

Thank you so much. Good morning, ladies and gentlemen. As there are no qualification, observation and comments on the financial statement of the company by the auditors, we take the auditor's report as read. Under the Companies Act 2013 and under the listing regulations, remote e-voting has been made mandatory for all listed companies. Accordingly, remote e-voting process for following three agenda items in the notice of the annual general meeting has been completed.

Number one is the adoption of audited financial statement for the financial year ended 31, March 2023. Declaration of dividend. And the third one is the appointment of a Director in place of Mrs. Nita Mukesh Ambani, who retires by rotation and being eligible, offered herself for reappointment.

Members who are attending the meeting through video conference and have not cast their votes by means of remote e-voting will be able to exercise their right to vote up to the conclusion of the meeting through e-voting module provided by NSDL. E-voting during the AGM is provided is integrated with the VC platform at NSDL.

Members may click on the voting icon of the screen to cast their votes. The results of the combined voting will be announced by the company within two days. The results will be displayed on the website of the company, the stock exchanges and the notice board of the company at the registered office of the company.

I now request members who have registered themselves as speakers to come forward and pose their questions. The moderator will call out the names of the member speakers one-by-one. I request members to refrain from repeating their questions raised by others. Please restrict the time to only three minutes to give other registered speakers a chance to speak.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. Request everyone to please remain connected while the speaker shareholders assemble. We now invite our first speaker member Mr. Manoj Kumar Gupta. Please accept the prompt on your screen, unmute your audio and video and you may proceed with your question. We will wait for a moment while Mr. Gupta unmutes the audio and video connection.

Manoj Gupta: Good morning. Good morning, respected chairman, Board of Directors, fellow shareholders. Namaskar.

Arjun Oberoi: Namaskar, Mr. Gupta. Welcome.

Manoj Gupta: Welcome, sir. Sir, first of all, we feel proud to see you as our Chairman, and we feel proud to be a part of the EIH. And we whenever we see, to you and Mr. Vikram Oberoi on the board, we feel proud and we always feel proud to be a part of the EIH, which is the legacy of our Founder, Rai Bahadur MS Oberoi. And convey our best wishes to our beloved Chairman of EIH, Shri P.R.S. Oberoi. We always pray to God for his healthy and prosperous safe long life. And I thanks to the company and his team for excellent work for help us to join this meeting through VC.

And sir, thanks for your dividend in spite of several challenges in the world, you are paying the dividend. After three years, we have come out after the pandemic COVID-19 and now the industry is booming up in the world wide. So we pray to God that everything should be smooth forever in future also.

Sir I have few questions. What is your future plan with capex and when the Bandhavgarh Hotel will start in operation? Sir, now the two cities will grow in the country Ayodhya and Varanasi. Government expects that more than 80 million people will every year to Ayodhya. Have you any plan to come any resort or hotel in Ayodhya?

This year is very exclusive year for us because this year we are celebrating our Founder's, Rai Bahadur MS Oberoi's 125th Birth Anniversary, Birthday of our Founder. I suggest you in his memory that there should be one memorial lecture on his contribution and dedication for this industry in the country. Pre-independence or after independence. Think about that to organize one memorial lecture.

And sir, this year is also very special for our country because after 75 years, we have got the Presidency of G20 under the leadership of our visionary Prime Minister Shri Narendra Modi and we are going to host the G20 Summit in our country next month and ICC World Cup. So how

you will welcome our guest because 40 country's Head's will come to our National Capital Delhi. So how we are ready to welcome them int eh G20 and ICC World Cup 14 Teams will come, so how we are ready?

And I strongly support all the resolutions and we want to hear something from you in your reply a sweet reply and something new that which hotel will be start this year and what's the in pipeline and I strongly support this resolution number three, the appointment of Mrs. Ambani in our Board. We wish to God give you more success happiness to take the company a new heights under your leadership with the help of all executives, team and management. And Namaskar Sir, Thank you.

Arjun Oberoi: Thank you Mr. Gupta.

Moderator: Thank you. We now invite our next speaker member, Santosh Kumar Saraf. Please accept the prompt on your screen, unmute your audio and video and you may proceed with your question. We will wait for a moment while Mr. Saraf accepts the prompt. Unmute his audio and video connection.

Santosh Saraf: Honorable Chairman, the present member of the Board and Directors, and fellow shareholders and the official, I would like to welcome you all to this video conference. I think we will have good health. Sir, you have given a very good presentation. Like Manoj said, G20 session is about to happen. What are you doing about it? In September, when you come out, what are the steps taken for Pragati Maidan, Delhi program, please do tell us.

Secondly, sir, in all the places of your hotel, have you done the business of solar panel? Because we want to We have to take electricity from outside It is very difficult So why not use the hotel's roof solar panel, so that we are less dependent on each other And we can support the green energy sir. I want to know, all of our employees, how much physical holding do they have? If they have physical holding, then why have they not been able to demat it? Why is it not being debated? Because it is being said by SEBI since 2018.

So how will you get it demated? Please tell us. If our employees and promoters don't get it demated, how will the public take it? Please tell us about this. Secondly, in the company, whoever has physical holding, you have to see the data? This material is also your physical holding, you can see the letter and tell me. I would like to know from the next year, how much physical holding do the promoters have? I request all the Directors, officials and employees to work hard and work with heart.

Our management will respect you and we will appreciate you for your hard work and shareholders will also applaud that. Jai Hind, Jai Bharat. In the future also, continue to hold VC meetings. I am an elderly person, and it is raining season. If we hold physical meetings, it will be difficult. Even if we are doing physical meetings, keep the VC option also. I will end my talk here.

Moderator: Thank you.

Arjun Oberoi: Thank you, Santosh Kumarji.

Moderator: Thank you. Our next speaker member is Prabhjot Singh Sahni, who has registered but did not join the meeting. Hence, we will invite Mr. Anil Mehta, who has registered but did not join the meeting. Hence, we will now invite Mr. Bimal Krishna Sarkar. Please accept the prompt on your screen, unmute your audio and video and you may proceed with your question.

Bimal Sarkar: Good morning sir. Namaskar. I am Vimal Krishna Sarkar, Equity shareholder of the company. I am from Kolkata. I am thanking Chairman, sir for giving excellent presentation about the company. This year's results are very good. Thank you very much. In the adverse condition also the results are quite good. Sir, this is a significant profit. Last year, it was in loss. This year, it has went from 300 to 190.97 million profit.

You have declared dividend this time as well. INR1.10 per equity share of INR2 each. I thank the CSR committee as there was a loss in the last year, there are no obligations from our end.. As per section 135, we are not obliged to do this. But our committee has done this voluntarily, contributing to the Just Foundation for Orphan Children.

Even without the application, I have to thank the CS suggestion. You are doing so much, in the next year, do something in CSR activities for physical handicap. Sir, this is my request as well as suggestion also. I will not take much time. Chairman and your team, the most important thing is that company secretary Lalit Sharma ji has already sent us the annual report and notice. They have sent me the link and talked for two, three occasion, what and how to do. Company secretary is keeping good relation with shareholders, which is a good thing and I am thanking him for that.

I thank him for that. Before I end, Chairman sir, you and your team, company secretary, the employees of the company and the shareholders, I pray to the god for your well being and thanks for giving me the opportunity for speaking. Thank you very much, sir.

Arjun Oberoi: Thank you, Bimal Kumarji.

Moderator: Our next speaker member is Mahesh Kumar Bupna, who has registered but did not join the meeting. And our next speaker member is H.S. Patel, who has also registered but did not join the meeting. Next speaker member is Yusuf Yunus Rangwala who has registered but did not join the meeting. Hence, we will invite Mr. Yash Pal Chopra to accept the prompt, unmute your audio and video and you may proceed with your question.

Yash Chopra: Myself Yash Pal Chopra calling from Delhi. Client ID 10592847 holding 383 shares. I am associated with the company since 1975. So I must thank our management, that courtesy VCM, that I got the chance to speak over here because otherwise in Delhi I am almost in all the meetings, I am there. But in spite of my holding this company for the last 50 years, this is the first chance that I could get it and just express myself for our company.

Sir, I must compliment and congratulate the management, the dynamic management which has given excellent results for the last year. There has been an all-round growth in revenue, PBT, PAT, ROC, even the dividend has been declared, though the performance has been virtually for six months only. The first six months were impacted by the Russian-Ukrainian war and threats of Corona and all those things. So in spite of all that, and that shows the vision and that shows the principles on which our company, our management is working.

That principle is that of ITC. I means integrity, honesty, and T means transparency in dealing. And C means concern for the employees, concern for the customers, concern for the investors, concern for the vendors, concern for the communities, concern for the regulator. So this is a great thing, sir. Sir, if you allow me, I just want to compliment our late founder of this group of panels, that Mr. M.S. Oberoi.

You see that in the year 1949, when our own government officials, our own Prime Minister was in a confused state, how to manage our this country. This man was a visionary, who established this company and thought that our company, our country is going, must be going on the path, the pace of progress and that is why he established so many hotels.

As regards the Delhi Hotel, that is very, very much near to my ex-office, where I was working in the school complex. And the first visit to my hotel was when Mr. H. P. Nanda, who I had escorted AGM over here. So I was so much impressed with the royal treatment over here. And since then, we have been holding office meetings and all that over here.

And just sitting in the lobby by the side of the swimming pool and enjoying the atmosphere and my last visit over here was whenever this Mankind Pharma, the people hold their broker conference because I'm on one of the broker conference in Delhi. I'm invited over there for their comments and all that. Sir, I must congratulate for your quarterly performance that analysts have just spoken today on the TV that based on the fundamental results over there, they have just given a prediction that our share may cross even INR250 or may even touch INR300 in the coming time.

So this is a very, very big thing, sir. Hotels in Delhi is located at one of the best place and most suitable for that G20 This is a that conference, which is coming in another two months and all that so because this is hardly a distance of two kilometer from India gate and 2 km from Pragati Maidan and 2 km from Supreme Court and hardly 1 km from Humayun Tomb. And so this is a very very prestigious place.

And I remember very well that my friend Mr. Yash Chopra, who was the Director, I was associated with him, he would always select this hotel for the placement of his crew and he would try to shoot because his location for shooting was just around India Gate or Pragati Maidan or Humayun Tomb or like that those places and whenever I would ask him, he would say that, this hotel gives them the royal treatment. So, and I have seen it.

Once I just go to the lobby over there and sit for some time and all that, I really stare at the atmosphere, that is very, very peaceful and enjoyable and super atmosphere over there, sir. Sir, I just salute that man that he has selected all the sites in the pan India, most of the royal palaces in the Rajasthan and all that, those have – I have even gone to Udaipur.

So I just saw that our hotels are just on a fantastic location and they are providing a very, very soothing atmosphere over there. So that pleases our soul and all that, sir. Sir, I would say that now the bad time has gone. That COVID time, when the hotel was not in position to even feed their own employees. So now, the time is a glorious time and the coming time, future is very, very excellent and we are quite sure.

Though I just tell you, I am a shareholder of almost all the big hotels, Indian hotel, ITC, Hyatt, Asian hotel, this what you call Bharat Hotel and this hotel, this Oberoi. So I know I can compare all those locations and those facilities and I am very much, very much proud of our management over here. I know that before the advent of our those two hotels, Maurya Sheraton and that what you call ITC because they were having the location benefit of the airport.

Before that our hotel was just at the number one position at that time and even now, whenever there is a government functions and all those things and all the conferences from these scope, these industry institutional area, where your hotel is located. So still I am very much proud of this is a very positive side, profitable side and the future of our company is very bright.

Before I close, I must thank Mr. Lalit Sharma and the CFO of the company for getting a chance to speak. And before I close, I pray God for the positivity for all of you, from our CMD to the last man in the hotel industry. Then I pray positivity for that, because that positivity shall be the strength of the company, the strength of my hotel, strength of that the hospitality sector, and that strength will be the strength of my investment. Best of luck to you and wishing you happy, happy Independence Day ahead and festive greetings for the coming festivals. So, sir, thank you very much, sir.

Arjun Oberoi: Thank you, Yashpalji.

Moderator: Thank you. We have our speaker number four join the meeting. Hence, we'll invite Mr. Anil Mehta. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with your question. I am sorry Mr. Mehta we are unable to hear you due to some possible network issue. We will now invite our next speaker member Kamal Kishore Jhawar. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with your question.

Kamal Jhawar: I am welcoming our Chairman sir and the Director. It's good, that today is our 73rd Annual general Meeting. During the Corona times, our business was dull, now it is working fine. Today, we had a Board meeting and the advertisement was also in the paper. We had a good result of INR120 crores. Thank you to the management. I don't want to say much, I am Kamal Kishore from Hyderabad. Please keep the same video conferring, so we can attend the meeting from anywhere.

The secretary department was very nice. He gave us the link and also called us two- three times. I thank him for that. We have also got the annual report on time. I wish you for all the festivals. In today's meeting, whoever are speaking shareholder, send them a packet of dry fruits through courier. Anyway, you are paying lakhs of rupees for the sitting Director's charges. I think, it will not make any difference. With this, I end my speech. Thank you.

Arjun Oberoi: Thank you.

Moderator: Thank you. We now invite our next speaker member Mr. Vinod Agarwal. Mr. Agarwal, please accept the prompt on your screen, unmute your audio and video, and you may proceed with your question.

Vinod Agarwal: Respected Chairman, Executive Chairman Arjun Singh Oberoi ji, Our MD and CEO Vikramjit, CFO Kallol Kundu and CS Lalit Kumar Sharma. Good afternoon to all sir. We started in the morning now it's all afternoon sir. In regards to everyone sir, I've noted that the revenues were double of what they were last year. It's a very good performance even the PAT at INR320 crores, who was against the losses of 118 crores in the previous year. It's a very dramatic turnaround and the post-COVID era is doing wonders for us.

I compliment the management for all the awards received by them as shown on page 18 and 19. And I am confident that with the G20 and the ICC World Cup coming to India, we'll have better revenues. And this year, 30 hotels, includes one cruise on the Nile, which is very good. That cruise on the Nile has been there for a very long period of time. It is a marketing product of our company since ages. Sir, our net worth is 318, book value works out to about 450 per share. Equity earning 125 and the equity is so much.

And sir, we earned foreign exchange of INR 3,538 crores and we expended only INR 123 crores. So we are a net foreign exchange earner of INR 415 crores. So I compliment the company for that and I would like to know, what were the revenues from the my section as the percentage of our total revenue of INR 1,836 crores and since you have a good restaurant, food and beverages constitute, what percentage of our revenue, sir.

I wish the company all the best and our employees also very courteous. I visit the Oberoi many a times, sir, in Mumbai Trident. Trident, both, Nariman Point also and the BKC. The staff is very, very courteous. The hotels are very nice and the employees strength is 8,297, compliments to them also. And very good, sir. And the debt equity ratio is only 0.021, sir. It's almost, we can take it to be a debt-free company, sir. Very good, sir. I sign off, wishing the company all the best for the future, sir. Thanking you.

Arjun Oberoi: Thank you, Mr. Agarwal. Thank you.

Moderator: Thank you. We now invite our next speaker member, Ms. Celestine Elizabeth Mascarenhas. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with your question. We will contact you and if your connectivity improves, we will announce your turn again.

Moderator: I am sorry we are unable to hear due to some possible network issues. We will contact you and if your connectivity improves we will announce your turn again. Our next speaker member is Sujan Modak. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with your question. We will wait for a moment while Mr. Modak unmutes their audio and video connection.

Sujan Modak: Yeah. Respected Chairman, other Board of Directors, I am Sujan Modok. Sir, I am joining this meeting from my residence in Kolkata. Namaskar to everyone. Good afternoon. Namaskar to everyone. Sir, if we see the performance of our company this year, particularly it's very good, sir. Total income has gone up. Profit before tax, profit for the year has gone up. Very nice and decent sort of figures we got. This is very good, sir.

This shows the strength of our management. This is a very strong, efficient and result-oriented management. For this, I really congratulate our management. In the list of speakers I am really down. So many speakers they have already asked questions I don't want to repeat those questions because you have already requested. It is a time wasting time. So, I don't want to repeat it sir. But definitely what is the capex plan if you can tell us, and what are the guidance you give, particularly for this year, to the investors' community? I'd like to know, sir.

And one speaker has requested for some dry fruits and all. If you can please do it, it would be very nice. At least some souvenir, if you can send it, we'll preserve it, sir. Thank you. Nothing to add more, sir. Please stay safe. Over to you for further proceedings. Thank you.

Arjun Oberoi: Thank you, Mr. Modak.

Moderator: Thank you. We now invite our next speaker member, Mr. Sudipta Chakraborty. Please accept the prompt on your screen, unmute your audio and video, and proceed with your question. We'll wait for a moment while Mr. Chakraborty unmutes their audio and video connection.

Sudipta Chakraborty: Sir, am I audible?

Moderator: Yes, sir, you're audible.

Sudipta Chakraborty: Hello. Sir, I am Sudipta Chakraborty, a small shareholder of East India Hotel. Sir, I believe my company is in strong hand and it will perform better to better in coming future. The brand value of my company is excellent, sir. Everybody knows the name of East India Hotel for a long time. I casted my vote in favor of you with my family. Sir, best of luck to everybody. Thank you, sir. Have a nice day.

Arjun Oberoi: Thank you, Mr. Chakraborty.

Moderator: Thank you. We now invite Ms. Celestine Mascarenhas. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with your question.

Celestine Mascarenhas: Thanks a lot. Respected Chairman, Arjun Singh Oberoi, MD and CEO, Mr. Vikramjit Singh Oberoi, other members, Board members, my fellow shareholders in this VC meet. I am Mrs. C E Mascarenhas I am speaking from city of Mumbai. I thank the Company Secretary and his team for sending me an e-notice of the Annual Report. Physical copy would have been great. I would appreciate it. So maybe I have not written, that may be the reason. But you can take it now because on the online, so beautiful hotels.

So I like to keep the copy. Of course, I am 70 plus. I cannot much be on the computer. So I thank the Secretariat team for registering me and also giving me this platform to speak. And once I missed again, connecting me, thank you very much. Now, going through the Annual Report, very beautiful hotels with all greenery and lots of facts and figures, self-informatory and also adhering to all the norms of corporate governance.

Our working is very good after three years, four years, after this COVID, and our PBT PAT is up, and also a dividend of INR1.10 is very good, because we know what conditions in two years,

three years, all the hotel industry became, and with your great devotion to the work, employees, management. So, we see today this picture.

Congratulations for all awards and accolades as given in page 85. Also very good CSR work. I really appreciate it. Now my queries, ESG, on the ESG. It is detailed is given, no doubt, page 45 to page 60, I think. But my question is, have we gone for the ESG rating, and if so, what is our score? And whether we are listed on any ESG platform, so that our deep pocketed investors can rush to our hotel, investment in our hotel.

Now second question is in which sector we get more revenues, foreigners or leisure travelers, religious tourism travelers or medical tourism travelers and the margin we enjoy. Sir we have 29 hotels in 6 countries and the number of rooms are 4,269. I would like to know what is the ARF and what is the occupancy rate? How much revenues we get from six international luxury hotels across five countries and luxury cruise port in River Nile? Our employees total is 8,297. Women employees figure is also given.

My question is any physical or mentally challenged persons are as employees and what is the percentage of the total employees level? There are eight subsidiaries, any plans to merge them with EIH for economies of scale? I endorse the view you could give us some discount. We have a very good Bay club or something like to chill ourselves.

My now last question is about myself and like investors like me. The dividend and shares are transferred to IEPF. Not only the dividend is taken away, but now present some directive is there to take our shares away and it goes to IEPF and most of those shareholders are the old shareholders who are 70 plus, even I have in physical and they are senior citizens. And when you vote for dematting, there is so much hassles from the registrar. So please, please, I beg of you all to give more sympathetic look for the senior citizens with your registrar, or you take the registry internal so that you can see us.

Now I'm talking, why my shares should be blocked? And just because somewhere my dividend is not encash because there were so many times you may be not there three months across and so it may be all these reasons and now you cannot do without opening a Demat account. Demat account is not easy to open with all the holders that transfer deed is gone out of the window. So, please I request you, when you go for buy backing of this shares so that once for all this headache is gone and you free us and most of us we require money.

See the CSR people they get, we don't come to ask money. We have our wealth, we'll encash it, use it for our medical purpose. I'm speaking for myself and all like similar shareholders like me. So, please you consider our thing like that each of you will do this philanthropic work. Our company will be blessed by the Lord more than thousand times, not hundred times. With this, thank you very much. I support all the resolution. I wish you all very good health because health is wealth and you will take care of the senior shareholders, senior citizen shareholders. With this, thank you so much. May God bless our company.

Arjun Oberoi:

Thank you very much, Ms. Mascarenhas. Thank you for your comments.

Moderator: Thank you. We now invite our next speaker member, Bimal Kumar Agrawal. Please accept the prompt on your screen, unmute your audio and video and you may proceed with your question. We will wait for a moment while Mr. Agrawal accepts the prompt. I am sorry we are unable to hear you Mr. Agrawal due to a possible network issue.

Bimal Kumar Agrawal: No, no, no. Hello. Now you can hear me.

Moderator: Yes, we can hear you now.

Bimal Kumar Agrawal: Good morning and good afternoon. When we started about good morning now, good afternoon. First of all, I thank the Company Secretary and his team and also the management staff and the shareholders. As Company Secretary had sent me the physical copy, it was a very nice copy to see that. And as already what Mascarenhas has told regarding that, it's very true. People are just stating lots of problem in this demating the shares and they say after 30 years it will go [inaudible 0:1:1:09] why how hard and money is good they are thinking hardly earned money for what they're thinking nowadays they should see that they increase the date and now come to [inaudible 1:01:30] still so much line is there. Old people are getting harassed. They are saying I have come 10 times. Someone is saying for one company I have come 20 times. What is this going on?

Just try to simplify otherwise you only going to take for transferring of old shareholders at least you all can help the shareholders and now I will come to the main point. As we are planning to build any residential hotel and why we have stopped the shareholder discount coupon. I want to know. Please try to again give the shareholder discount coupon and the other shareholders said like you can pass on some gift also. That's all from me. Thank you very much.

Arjun Oberoi: Thank you, Mr Agrawal.

Moderator: Thank you. We now invite our next speaker member, Mr. Atanu Saha. Please accept the prompt on your screen, unmute your audio and video, and you may proceed with your question. We will wait for a moment while Mr. Saha unmutes his audio and video connection.

Atanu Saha: Am I audible?

Moderator: Yes sir.

Atanu Saha: Good morning. Whether the time is noon. Sir, I, Atanu Saha, a shareholder of EIH Limited, which is a member of Oberoi group. First, a warm respect to our founder, the Mr. Rai Bahadur Mohan Singh Oberoi and respect to Padma Vibhushan, Sri PRS Oberoi. My respected Chairman and Board of Directors and Independent Directors and our Company Secretary, Sharma ji, Chief Financial Officer, and all respective shareholders present in this virtual meeting.

So today it's 9th August, 2023, the month of August. This is a day of taking oath to a change. Thanks, at first, thanks to our organization to give me a chance, proceed me a chance to speak. Already our previous shareholders already write a number of queries, even gratis to our Board of members and also request to arrange a special lecture and a get together and add a special to their room for their as far as choiceable products.

So my question is that, a related question, that compound sales growth of 4.78 over past five years, an and our it's a reduced a debt and almost debt free. My question is that the question is price about R&D and its implementation and what the result. Sir, I already casted my vote. I wish a good year ahead with good result and good health to every employer, everybody. Sir, I wish to read a poem which is written by Dr. H.P. Kanodia ji, which is invoked of third annual global official of dignity awarded of United Nations.

Sir, the poem is universal prayer, love and peace. Oh God, alt our father, mother, friend, we the children love thee and our parents, alt our hearts and minds and make us fearless. The alt in temple, church, mosque, everywhere. The alt in Veda, Bible, Koran, Guru Granth, all scriptures. Oh God! The infinite reflection in all living beings. Love reflects as love. The all-alone truth, the motherly way, though for we are of. Life is a rejoice journey, love and service that matter all worship to thee. Joy, sorrow, censure, fame, we bear all equally with thee blaze strength. What we saw, we must reap. No one has to blame. We have an eternal faith in the self in all.

Moderator: Sorry to interrupt Mr. Saha. Request you to restrict your questions in the interest of time.

Atanu Saha: Yes. So last one. We surrender our will at the altar of the will and we love thee, they love us, they love our complete surrender. We aspire work and work for the world, work for India. Sir, please arrange at least because this is matter of a hospitality management, please arrange and get together and arrange at least a special lecture, sir. Already our previous shareholder already raised that query. Thank you very much. Have a good day, sir. Thank you.

Arjun Oberoi: Thank you, Mr. Saha. Thank you.

Moderator: Thank you. We now invite our next speaker member, Yusuf Yunus Rangwala. Please accept the prompt on your screen, unmute your audio and video and you may proceed you're your question. We will wait for moment while Mr. Rangwala unmutes their audio and video connection. Mr. Rangawal maybe request you to unmute your microphone and speak your question. Mr. Rangwala we are sorry we are unable to hear you due to possible network. We will contact you and if your connectivity improves, we will announce your turn again. We now invite our next speaker member Om Prakash Kejriwal. Please accept the prompt on your screen, unmute your audio and video and you may proceed with your question. Mr. Kejriwal, please unmute your audio and video.

Om Prakash Kejriwal: Thank you. Good afternoon sir.

Arjun Oberoi: Good afternoon, Mr. Kejriwal. Welcome.

Om Prakash Kejriwal: And good afternoon, everybody attending this AGM. Myself, Om Prakash Kejriwal your equity shareholder from Kolkata. Thank you, sir, for providing me the platform to speak something before you. Thanks to our Secretarial Department for helping me in registration as a speaker shareholder. Sir ji this is my first AGM as a speaker shareholder, though I am your very old shareholder.

It is virtual AGM. If possible, please organize this type of virtual AGM in next year also, so that more and more people, more and more shareholders could join our AGM from different parts of

the world and express their views. Sir ji what a result, mind-blowing performance. For this, I would like to thank the Board of Directors and all the employees for giving such a good result. [inaudible 1:10:29] 1,774 crores highest in last 5 years on a standalone basis and net profit is INR320 crores highest in last 5 years. And so EPS is INR5.12 on face value of INR2. Good days have come sir. We are far ahead of pre-covid level.

After corona, the hotel industry has come to life. Please do one more thing. Please split our shares in 2 is to 1 ratio so that it can be compared with Indian hotels in the right way. Face value of Indian hotel is INR1 and their market price is INR390. There is a saying in Haryana, My daughters are less than my sons. So, we are not less than them in any field, then their price earning ratio is around 62, but our P is only 36. It means we are cheaper and in addition we have more property compared to them.

So please consider this split. I will not tell you to issue bonus shares. But I insist for a split. So, please consider this proposal. Sir ji, are you feeling some downward trends after March quarter because your June quarter shows dullness compared to March quarter. Please share your views. Sir, what is our occupancy rate? Sir, please organize some tour packets in collaboration with some airlines so that our occupancy rate will increase and our balance sheet will improve. Sir, I have requested for a physical copy of Annual Report. So if possible, please send me a one piece of physical Annual Report. At last, Sir, thank you very much. Please maintain your smile and be cheerful. We are always with you as a long-time investor. Thank you. Thank you, Sir.

Arjun Oberoi:

Thank you, Mr. Kejriwal. Thank you.

Moderator:

Thank you, sir. We now invite our next speaker member, Jaydip Bakshi. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with your question.

Jaydip Bakshi:

Very good afternoon, Chairman, MD and Board of Directors. Myself, Jaydip Bakshi, connecting from the city of Kolkata. Sir, your initial speech explained our company's position and our hotel's movement, and also because of the good performance which we have performed and also congrats for the results, and also for the dividend you have passed on in these difficult times.

In your initial speech, you also mentioned we have received the best hotel under the Travel and Leisure Award. That's a good achievement. Sir, what is our future tie-up and any acquisition plan and investment plans for a better brand of growth. And what is our plans for the clean energy source. Sir, regarding hospitality, we received from on our every visit, it's a good one from the every staff. And what are the skill development programs are we taking on?

Regarding sir expenditure on internal decoration and new look, as many events are go around the corner, what are our thought process regarding this? CSR activities you have performed is well good in these difficult times. And also for the plastic usage, what is our plans, reduction of this plastic usage. Sir, I have been a shareholder since my inherited these shares from my parents. And it's an opportunity to get connected through this video conference. But I have been waiting since the start of the meeting. But the moderator is giving the chances to the ones who have missed out in the earliest. So it's because today there is so many back-to-back meetings. We cannot, we have to miss others because I don't want to miss out this East India Hotel AGM.

So I kept on attending this one. So, kindly look into this matter. The members who have missed out so they can join at the end when all the registered speakers have finished one. Nothing to add more. I hope our company, our hotel comes out with much better results in the coming years and reward the shareholders with handsome dividends. And once again, thanks to our Company Secretary Lalit ji for giving me an opportunity to express my views and I wish everybody in today's virtual meeting a happy Independence Day. Thank you, sir, and all stay safe.

Arjun Oberoi: Thank you, Mr. Bakshi. Appreciate your comments and questions.

Moderator: Thank you. Our next speaker member, Shashi Jain. Mr. Jain has registered, but did not join the meeting. We now invite our next speaker member, Gaurav Liladhar Rozatkar. Please accept the prompt on your screen, unmute your audio and video and you may proceed with your question. We will wait for a moment while Mr. Rozatkar unmutes their audio and video connection.

Gaurav Liladhar Rozatkar: Okay. Just give me a moment. I hope that I'm visible as well now.

Moderator: Yes, sir you are visible.

Gaurav Liladhar Rozatkar: Okay. Namaste to one and all present over here. Very good afternoon to all. My name is Gaurav Liladhar Rozatkar and I'm joining this meeting from Pune in Maharashtra. First of all, I thank the Company's Secretarial team to give me this opportunity to present my thoughts in this Annual General meet. My first question for the company will be that how we are looking forward to be a market leader in the future.

Also with this, I have some requests to the company as we can say that the business will continue and the loss and business, but I request company to promote our work as much as best as possible because that is the need of the humanity. I also request company to take environmental related issues seriously and also do as much as best as possible.

And lastly, I would say that the hybrid meetings should be continued in future as well so that people from regardless to their geographical location can share their thoughts in the meetings. Lastly, again, I thank you very much for giving me the support today. All the very best to the company.

Arjun Oberoi: Thank you, Mr. Rozatkar.

Moderator: Thank you. Thank you. We now invite our next speaker member, Goutam Nandy. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with your question. We will wait for a moment while Mr. Nandy accepts the prompt.

Goutam Nandy: Yes. Good afternoon, respected Chairman, Board of Directors, and my online fellow shareholders. Myself, Goutam Nandy from Kolkata, the City of Joy. Very old equity shareholder of the company. Sir, firstly, I'd like to give thanks to your Secretarial Department for sending me Annual Report along with notice and necessary joining link through email well in advance. So, especially thanks to our respected Company Secretary, Mr. Lalit Kumar Sharma, and his whole team for rendering good services to our minority shareholders. Sir, you are organizing your annual general meeting through video conference and I find it is a grand success. Sir, I am

very pleased to receive your wonderful annual report which is very attractive and also very informative.

Sir, there is nothing more to ask about accounts and performance. You have described it so beautifully in your annual report. Sir, I find very good performance in every segment even in this challenging year, sir, now the situation is still very tough. Every company, including the hotel industry, is suffering very much. Still, you are paying dividends to our minority shareholders. Though it is very little, no problem, sir. We are with you, sir.

When the situation gets better, when the hotel industry gets better, we will get dividends and bonuses. No problem, sir. We are with you. Sir, your CSR is also very good. Please keep it up, sir. Sir, I'd like to know, what is your roadmap for the next three to four years? Sir, is there any plan to split up your share from INR2 into INR1? In last 2006, you split up from INR10 to INR2. So, sir.

So, bonus request. So, last bonus issued in 2006, 1:2 basis. We are expecting the same, in the same ratio in this current year. Please consider, sir. Sir, I have requested for the hard copy of annual report. If possible, please send it immediately, sir. Sir, I am very proud to be a shareholder of your company. I have full trust with our strong management, sir. And so I wholeheartedly and support your all resolution, which we have already casted through our e-voting.

So looking forward with a positive outlook towards our company with higher profit margin, handsome dividend, one is to one bonus and return. May God bless you sir, stay safe, stay healthy. Thank you sir, myself Goutam Nandy signing off from Kolkata. Thank you.

Arjun Oberoi:

Thank you Mr. Nandy. Thank you.

Moderator:

Thank you. We now invite our next speaker member, Amit Kumar Banerjee. Please accept the prompt on your screen, unmute your audio and video, and you may proceed with your question. We'll wait for a moment while Mr. Banerjee unmutes their audio and video connection.

Amit Kumar Banerjee:

Respected chairman of the meeting, all the board members present. Myself, Amit Kumar Banerjee from the city of Kolkata. Thank you for getting me connected and the opportunity to speak. Such a nice meeting today organized by our company, East India Hotel Limited. It is our 73rd annual meeting of the company.

As regards the performance is concerned, yes, it is very good, nice result, Good, nice result. Strong financial performance. As being shareholders, we are happy that we are getting the dividend also. Yes, CSR activity is also there for the welfare measure. It is good. Sir, I would like to know about any plan for listing on respective stock exchange like London Stock Exchange and other international stock exchange like ADR, GDR stock form. Is there any plan to merge group companies like EIH Associate Hotel to utilize its resources? So, is there any plan for qualified institutional placement?

One request, consider bonus also. And if possible, try to consider, is there any plan for splitting of further shares? I hope our company will definitely grow up much better result year after year, near future also. I support all the resolutions including our Madam, Mrs. Ambani also. Also, I

am a very old shareholder. I thank finally to all members present for smooth conducting video conferencing meeting today. Thank you. Myself, Amit Kumar Banerjee, over to you for further proceedings.

Arjun Oberoi: Thank you, Mr. Banerjee. Thank you for your comments.

Moderator: Thank you. We now invite our next speaker member Indrani Chakraborty. Please accept the prompt on your screen, unmute your audio and video and you may proceed

Indrani Chakraborty: I am Indrani Chakraborty, attending VC firm Calcutta. A small shareholder of EIH Limited. At first, I congratulate my company secretary, board of director and my fellow shareholder to give me a chance in this platform. I casted vote along with my family members in favor of you in this AGM. I believe my company will perform better to better in coming future. Best of luck to my board of directors. I conclude my speech. Thank you everybody.

Arjun Oberoi: Thank you, Ms. Chakraborty. Thank you very much.

Moderator: Thank you. We now invite our next speaker member, Praveen Kumar. Please accept the prompt on your screen, unmute your audio and video and you may proceed with your question. We'll wait for a moment while Mr. Kumar unmutes the audio and video connection.

Praveen Kumar: A very very good afternoon to my respected chairperson, well decorated esteemed board of directors and my co-fellow shareholders joining this meeting. Myself, Praveen Kumar, joining this meeting from New Delhi. I have few observations which I would love to share with the entire house. Sir, very very thankful to you for your very very in-depth and very very informative speech we addressed to the shareholder and I'm part of our company for more than a decade and over the period of decade what I see what I share with the entire management and my shareholder.

The dedication, the devotion which I see in your leadership that is commendable, sir. I have deep respect for you to bring sustainable wealth for long-term investors like me. I mean, it's a boon for me to be part of such a legacy. I don't repeat the question which my earlier speaker asked. I really salute the investor-friendly approach you have shown over the period of time. Our brand is iconic, no doubt about it.

And sir, the numbers which we come out, that was fantabulous. Dividend is excellent, sir. Sir, in short, I'm very, very lucky to be part of such a company. And sir, one more thing which I love to add here. I love to thank our respected CFO and marketing head to design our annual report in such a manner so it will be a brochure and very, very informative. And the financial aspect of it, I'm very, very thankful to our respected CFO. Very, very easy to understand. I mean, that's something which is stand apart our company from other companies. That shows that our company is very, very transparent, very, very ethical in its approach.

And sir one more thing, which is very, very important for a retail investor that our company really cares for the retail investor. It was always a big red carpet welcome. I love to thank our company secretary. He has multi-national companies experience. So he is very, very valuable to us and his entire team for bringing out real communication to the shareholder.

In this point, sir, I just give you the compliment, compliment, compliment and no question because you are at the right time. I just pray to the Lord that he will enlighten you, show positivity on you so that you will take our company to the near height in the future. Wish you all the very, very best for this opportunity. Thank you, sir. Thank you very much.

Arjun Oberoi:

Thank you, Mr. Kumar. Thank you for your compliments.

Moderator:

Thank you. We now invite our last speaker member, Kankanala Bharat Raj. Please accept the prompt on your screen, unmute your audio and video, and you may proceed with your question. We'll wait for a moment while Mr Bharat Raj accepts the prompt and mutes his audio and video connection.

Kankanala Bharat Raj:

Sir, very good afternoon, sir. I'm Bharat Raj calling from Hyderabad. First of all, happy TCL, safe, healthy and fine, sir. Under the leadership of my chairman, Mr. Oberaji, wonderful performance, sir. You are taking my Oberai group into the next level, sir. We are the best hotel, royal hotel, sir, luxury hotels in India, sir. The brand of Trident and Oberai, secreting. A very good luxury collections in India, sir.

So first of all, I'm very happy the revenue and occupancy has increased after this post-COVID, sir. And it will continue, sir. Chairman, sir, we have very good expansion plans. I'm from Hyderabad and Andhra Pradesh, so a lot of news I used to hear. In Andhra Pradesh you are starting new hotels and in Kadapa you have started a, it's recent our chairman also came and done Bhoomi Puja, I have seen in the news articles. Wonderful sir.

Sir at present how you are accumulating the funds sir? Are you coming into the right issues? Are you planning to cover for QIPs? Please let me know, sir. It is a INR2,000 crores project I heard in the newspaper. So how are you going to accumulate this much funds, sir? Sir, one more thing, are you planning to start a resort in a seashore near Bapatla, Chirala in Andhra Pradesh? I heard that you said Oberoi is setting up a hotel resort in Chirala, Bapatla, near beach. Please let me know, sir. Chairman, sir, please let me know what is our average occupancy rate per room.

How much is, what is the average room rate, sir? Please let me know, sir. Sir, I thank my secretary department. Lalitji, sir, one more thing I want to note. Lalitji is always not accessible, sir. I don't meet him anytime, sir. I'm going to ask the secretary of the department. I'm going to ask the secretary of the department. I to talk to you. We are the shareholders. We will be more happy to talk with you. Chairman sir, once again, please look into the dividend payout. We will be more happy with interim dividend. And sir, within two years, we are celebrating platinum jubilee. Now we are 73. Next year, 2025, we'll celebrate platinum jubilee. By platinum jubilee, chairman sir, I want a special dividend and a bonus sir. So we have two years time. You plan according to that sir, so that I hope you'll make our shareholders more happy sir.

In this happy occasion sir, please give discount coupons, not 25% sir, 30% you give sir. And in this happy occasion, chairman sir, a small request. sir, who are the speaker show that please arrange a cake, sir. One of the South Indian five-star hotel are giving a cake coupon to the shareholder, sir, to go and collect their respective cities where the hotel is there.

So that, please send any bakery items so that we'll have, we'll go and collect our cake or some other bakery items sir. Chairman sir I have support all the resolutions under your leadership sir my company my hotel's in the...

Moderator:

Sir we are not able to hear you. Thank you. That was the last question. I now hand over the meeting to Chairman for further proceedings. Over to you, sir.

Arjun Oberoi:

Thank you. Ladies and gentlemen, it's been very, very informative and we've enjoyed listening to your questions and certainly taking on your comments and recommendations. I'll endeavor to answer as many questions as I can. Mr. Vikramabh Roy will also assist and provide some insight into some of the other questions which are operation related CSR and some of the questions relating to our ESG initiatives.

Mr. Manoj Gupta, thank you very much. Always appreciative of your recommendations. Certainly, 125 years of Raibhadur's anniversary is an important milestone and we will honor him and we will take on your thoughts. A memorial lecture may be one such ways, but thank you for reminding us of that. We will certainly pass on your good wishes to our Chairman Emeritus, Mr. P.R.S. Oberoi. He's well, he's in good health, and of course he wishes everybody well equally. He recalls these meetings with great enjoyment and of course he sends his best regards to everyone.

Regarding Ayodhya, Varanasi, we're actively looking at these destinations. There are many such destinations in India. The spiritual tourism is on the rise. We are looking at potentially the sites in these locations and potential tie-ups. So tie-up. So we will announce opportunities such as this in due course. So thank you for those suggestions.

Bandargarh, you asked what was the status of Bandargarh. The hotel will open later next year. It's in the Tiger Reserve of Bandargarh and it'll be a small hotel but an important hotel in the villas category. So we look forward to that opening. Equally, the Oberoi Rajgarh, which is in Khajuraho, it's currently underway and we plan to open it later next year.

Mr. Santosh Kumar Saraf, he was asking whether the physical holding of the shares was a large percentage. Actually, it's 0.6%. It's a very, very small percentage left. The rest is all in DMAT. And I understand even that is now in the process of being converted. We've noted yours and other shareholders' comments regarding the conversion, and I'm sorry that you've been, it's been difficult to convert your physical shares into DMAT.

Certainly, Mr Lalit Kumar Sharma and his team will ensure that that process is seamless and hassle-free. So please bear with us, but there are some procedural matters which are related with that. Mr Mehta, thank you for your compliments. Yes, the results have been very good this year. They're record results. And given the three years of the pandemic, they're very welcome and they're much appreciated.

And we thank our colleagues for delivering those outstanding results. So we hope that this will continue. And certainly quarter one has indicated that this trend and business demand is strong. Mr. Yashpal Chopra, thank you for your compliments. Yes, I think Rai Bahadur had an eye for

the best sites. So no doubt the hotel in Delhi has an incredible location and a lot of goodwill in the community and the hotel continues to lead the market and is an icon and a flagship for EIH.

Mr. Jawar from Hyderabad, thank you for your good wishes. Yes, the annual report is being distributed, but it's all online these days. Yes, the annual report is being distributed, but it's all online these days. And if you'd like a physical copy, our secretarial department, Mr. Sharma, will organize a physical copy to be distributed to you. Mr. Vinod Agarwal, you had asked certain questions on operational numbers. What is our percentage of F&B, mice, etcetera. Mr. Vikramobhoy will answer these questions as soon as I conclude my part.

Ms. Mascarenas was very complimentary on our resorts and our awards and our CSR initiatives. Thank you very much. Our ESG initiatives are equally well received. Our rating score for ESG, certainly that's a very good question and we will come back to you on that. There were some other questions regarding the capex plan. Yes, many of our hotels are being upgraded as we speak.

Money wasn't spent over the covid period, as you know, treasury was stretched, Yes, many of our hotels are being upgraded as we speak. Money wasn't spent over the COVID period, as you know, treasury was stretched, but surplus funds or funds are available and funds will be deployed to upgrade our hotels in due course. And of course, they will be also deployed for new projects and those will be announced in due course.

And those will be announced in due course. Discount coupons, yes we will be issuing them this year. I hope you will be encashing on those and cashing and using our hotels or redeeming them at our hotels.

Mr. Shah spoke of his appreciation of Rai Bahadur and Mr. P.R.S. Oberoi. Thank you very much. We will convey your good wishes to Mr. P. R. S. Oberoi. Thank you also for your touching poem, which was very well received. Thank you.

Mr. Kejriwal also mentioned that we should continue the virtual meetings. Yes, we will. I think probably the best outcome is that we will have hybrid meetings in the future. It's always good to go to Kolkata meet our old shareholders, and we will look to bring about a hybrid meeting in the future, but the virtual access is being appreciated by many shareholders who are beyond Kolkata and can have access to the meeting.

As far as the ratio and the split is concerned, we appreciate your recommendations. There's no such thought process at the moment, but we thank you for your recommendation. Yes, we're working on skill developments. We are eliminating plastic. In fact, I think we've almost, this year we will eliminate all plastic from our domestic hotels. So that's an important initiative as far as ESG is concerned.

We are market leaders. There was a question from Mr. Razatkar. We are market leaders in all the locations that we have hotels. We are either [inaudible 1:41:55] 1 or 2. Mr. Nandi, he appreciated the online meetings. Thank you for that. There's no bonus plan at the moment, but thank you for your suggestion.

Mr. Amit Kumar Banerjee had a question on listing on the London Stock Exchange. We have no such plans at the moment. Also, he questioned whether we would be going in for a QIP. We're well funded presently and we don't need to seek the markets for additional funding.

Thank you, Ms. Indrani Chakraborty, for your words of appreciation. Mr. Praveen Kumar, thank you for your appreciation of the results. Yes, we hope that the results will be strong going forward. Mr Bharat Raj from Hyderabad. Andhra Pradesh is an area where we're looking to expand our footprint. There are a number of sites we're looking at and we'll announce them in due course and allow those hotels in due course. It is our Platinum Jubilee in 2025. Thank you for reminding us of that. To 75 years is a long time and hopefully our company continues to go from strength-to-strength.

With that, I'll ask Mr. Vikram Oberoi to answer or add to any suggestions and comments on the questions that they will put to us. Thank you.

Vikramjit Oberoi:

Thank you, Arjun. I'll try and answer the rest of the questions. There were some questions asked on G20 and the Cricket World Cup. Fortunately, our hotels are well placed to benefit from both those events taking place in our country. The Oberoi, New Delhi, Arjun has already covered its location and its placement as a leader in as a hotel, luxury hotel in Delhi.

There were questions on food and beverage revenue and MICE revenue. MICE revenue for the last financial year was INR143 crores and that represents, it was 8% of our room nights and food and beverage revenue was INR757 crores which represents 36% of our revenue.

There was a question on capex that was INR67 crores. Guidances, we don't provide any guidance. So I'll just clarify that as well. We are listed on The Dow Jones Sustainability Index. The information isn't updated and our endeavor will be to provide accurate information so that it presents a true and fair picture of our sustainability efforts. And a number of shareholders commented on sustainability and the importance of it. And your organization is entirely committed to that.

Arjun covered plastic, I'll just cover that in a little more detail. We, a large part of plastic use is the complementary bottles of water that are provided in the rooms. In our restaurants, we've already moved to glass, and as we speak, plants are being deployed at all our hotels, so that we move to glass bottles for complementary water across all our hotels. In addition to that, we also use plastic for our amenities like shampoos, conditioners, etcetera. And we're going to move away from plastic on those two over the next few months. So our endeavors to eliminate plastic to the largest extent possible across all guests and back of house areas in our hotels.

There was a question on our various segments. Our direct segment, which can be both corporate and leisure, it's booked directly with the hotel and comes through also online travel agents. That is our largest segment. It's followed by the corporate segment, which is our second largest. Leisure is our third largest, and MICE for all meetings and events is our fourth segment.

International hotels, they did a revenue of INR87 crores with an average room rate, I'll give the US dollar average room rate because it's overseas, it was \$442, with an occupancy last year of just under 46%. We have fortunately 23 people who have various kinds of disabilities working

in our hotels and I hope we'll be able to increase this number beyond '23 in the time that lies ahead.

There were some questions on, in fact, Arjun covered it, but on discounts, the discount coupons, there are two of them of INR10,000 each, on which there is a 25% discount. So, totaling INR20,000, two coupons, and with a 25% discount. Domestic occupancy was last year 74.5% with an average room rate of INR14,593. I've already covered plans for reducing plastic. I'm just seeing if I've missed anything else out. Arjun has covered growth and bonus shares and split shares.

I think I've covered everything, so thank you very much.

Arjun Oberoi:

Thank you, Vikram. With that, I think we can conclude the meeting today. The e-voting, I believe, is open and will remain open for 48 hours. If you cast your votes after the end of the meeting, today. I see. Okay. Thank you. Thank you, Lalit. So, we've come to the conclusion of today's meetings and proceedings. I thank all the board members, statutory auditors and secretarial auditor who attended this meeting. Thank you all shareholders for taking time and joining us for this AGM online. E-voting as I mentioned is in progress. It'll be disabled 15 minutes from now. In case you have not voted, please do vote. Thank you very much, ladies and gentlemen, and we look forward to interacting with you soon at the next AGM. Thank you.