

## **EIH Limited 75<sup>th</sup> Annual General Meeting**

**6<sup>th</sup> August 2025**

- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- A very good morning, ladies and gentlemen, a warm welcome to the 75<sup>th</sup> Annual General Meeting of EIH Limited. With the quorum now complete I seek your permission to commence today's meeting.
- It is my privilege to start by introducing my distinguished colleagues on the board.
- Joining online:
  - Mrs. Nita Ambani
  - Mrs. Renu Sud Karnad
  - Mr. Manoj Modi
  - Mr. Sanjay Bhatnagar
- On the dais I have with me:
  - Mr. Raj Kumar Kataria.
  - Mr. James Riley
  - Vikramjit Singh Oberoi
  - And, of course, our CFO, Mr. Vineet Kapur
  - Company Secretary, Mr. Lalit Kumar Sharma
- The integrated annual report for the financial year 2024-25 was shared with you in advance. I trust you found it informative, comprehensive and reflective about continued commitment to excellence and transparency.
- It gives me immense pride to reflect on what has been a truly remarkable year, one that holds particular significance as the Oberoi Group marks 90 years of distinguished service and excellence.
- This milestone is not only a celebration of our journey, but a tribute to the extraordinary vision of our founder, Chairman Rai Bahadur M.S. Oberoi and the transformative leadership of Mr. P. R. S. Oberoi. Their unwavering pursuit of excellence, people first philosophy and pioneering standards in Indian hospitality continue to guide and inspire us.

- At EIH Limited, we are privileged to carry forward this legacy. Our hotels remain committed to delivering experiences built on genuine care, attention to detail and a timeless service ethos that has defined the Oberoi brand.
- The financial year 2024-25 was significant for EIH Limited. We recorded our highest ever performance, a reflection of our long-term strategy, discipline, governance and the commitment of our people across every level of the organization.
  - Revenue for the year stood at Rs. 25,353 million, reflecting a growth of 9% over the previous year and EBITDA increase by 10% to Rs. 10,050 million.
  - Profit after tax rose by 39% to Rs. 9,625 million and profit after tax increased by 44% to Rs. 7,513 million.
  - The board has proposed and recommended a dividend of Rs. 1.50 per share amounting to Rs. 938 million.
- Preliminary figures for the first quarter of the current financial year are also encouraging and reflect our strength and resilience of the business.
- Globally, 2024 was a year of recovery. Inflation shows sign of easing, labour markets stabilized and consumer sentiment improved in many regions. However, global tensions and policy uncertainties reemerged towards the end of the year. Despite these challenges, global hospitality staged a strong recovery with occupancy and average daily rates approaching pre-pandemic levels. Travel regained momentum, reflecting a renewed global desire for discovery and meaningful experiences.
- India stood out for its dynamic growth, now the fourth largest economy in the world. The country's progress from a USD 2.1 trillion economy in 2015 to an estimated USD 4.3 trillion in 2025 has been driven by structural reforms, a thriving digital ecosystem and an ambitious young population. The Union Budget of 2025-26 reinforced this momentum through its continuous focus on infrastructure, ease of doing business and tourism promotion.
- The hospitality sector benefited significantly. Occupancy averaged 65%, average room rates reached Rs. 8,000 and rev par of Rs. 5,200, marking a 29% increase over pre-COVID levels.
- India moved to 39<sup>th</sup> on the World Economic Forum Travel and Tourism Development Index, further strengthening its position on the global tourism map.
- EIH Limited is well-placed to harness this growth. Our unique proposition rooted in design, service and premium experience resonates with discerning travellers, both domestic and international.
- We continue to lead across key industry benchmarks. The Revenue Generation Index, the RGI for the year, stood at 127%, indicating strong performance relative to the competitive set. Within this, Oberoi Hotels and Resorts achieved an RGI of 135% and Trident Hotels of 122%.

- This has been a landmark year in our growth journey, not just in performance but in defining the future of our brands. EIH Limited now has a robust development pipeline of 25 properties to be completed by 2030. These include 22 hotels and three luxury boats, all of which will be managed by EIH Limited, either through direct ownership, joint ventures or management contracts. Of these, 8 hotels will be owned or jointly invested in and operated by EIH Limited, while 17, including two traditional Dahabeahs and a Nile River cruiser, will be operated under management contracts by the Oberoi Group. The pipeline spans 16 hotels in India and 9 international properties across London, Egypt, Bhutan, Nepal, Saudi and Saudi Arabia. Upon completion, 18 of these will operate under the Oberoi brand and 7 under the Trident brand, adding just over 2,000 keys.
- Recent additions to the expanding pipeline include:
  - The Oberoi Gir, a 20-key Oberoi luxury wildlife retreat set amidst a 40-acre mango orchard close to Gir National Park, which is home to the Asiatic lion.
  - The Oberoi Hyderabad, a 220-key luxury hotel located in Knowledge City, a prominent commercial district in Hyderabad.
  - Trident, Nandi Hills, 150-key Trident Hotel located in the picturesque setting of Nandi Hills, north of Bangalore.
  - And finally, Trident Fort Aguada, a 170-key Trident Hotel in close proximity to the historic 17th-century fort in Goa, Fort Aguada in Goa.
- This year, the brand expands its presence with the launch of the Oberoi Rajgarh Palace in Khajuraho. Two Oberoi Nile Dahabeahs offering an intimate and ultra-luxurious cruising experience.
- And earlier this year, the Oberoi Vindhyavilas Wildlife Resort Bandhavgarh opened, bringing global attention to Madhya Pradesh as a luxury wildlife destination. The resort also featured among the World's Greatest Places to Stay by Time Magazine USA.
- We are deeply honoured that Oberoi Hotels and Resorts has been recognized as the Best Hotel Group in the world at the Telegraph Travel Awards, UK 2025. And ranked Second Best Hotel Brand globally at the Travel and Leisure USA World's Best Awards in 2025, earlier this year. These prestigious accolades reaffirm our belief in the power of excellence and are a tribute to the passion and commitment of our people.
- We also continue to strengthen our environmental and corporate social responsibility through elements by Oberoi, our holistic sustainability framework inspired by earth, water, and air. We enhanced our focus on energy efficiency, responsible sourcing, waste reduction, and zero discharge mechanisms. These efforts underscore our belief that true luxury is rooted in responsibility towards our guests, our communities, and the environment.

- None of this would be possible without our people. Our culture shaped by the Oberoi dharma, is built on inclusivity, empowerment and care. We continue to invest in training, leadership development, well-being, and safety ensuring that our teams remain inspired and attuned to future trends.
- We remain equally committed to the communities we serve. In partnership with SOS Children's Villages of India, we have supported underprivileged children and young adults with education, mentorship, and sustained care. Compassion and community upliftment are integral to our social support commitment.
- As we look ahead, our growth strategy remains rooted in discipline, innovation, and service excellence. We are expanding thoughtfully across markets, always guided by guest needs, and underpinned by a culture of care and integrity.
- We remain committed to delivering long-term value to our stakeholders, our guests, our employees, our investors, and also our communities.
- Before I conclude, I'd like to express my heartfelt gratitude, firstly, to our shareholders for your unwavering trust and belief in our vision, to our board of directors for your continued guidance and strategic insight, and to every member of the EIH Limited family for your passion, dedication, and pursuit of excellence every single day.
- Thank you.
- I now hand over the proceedings to our company secretary, Mr. Lalit Sharma.
- **Mr. Lalit Sharma – Company Secretary, EIH Limited:**
- Thank you.
- As there are no qualifications, observations, and comments on the financial statement of the company by auditors, we take the auditor's report as read.
- Under the Companies Act and under the LODR, remote e-voting has been made mandatory for all listed companies. Accordingly, the remote e-voting process for following 4 agenda items in the notice of the annual meeting has been completed.
  - Adoption of audited financial statement for the financial year ended 31st March 2025.
  - Declaration of dividend.
  - Appointment of a director in place of Mr. Arjun Singh Oberoi, who retires by rotation and being eligible, offers himself for reappointment.
  - Appointment of M/s. Chandrasekaran Associates as secretarial auditor of the company.

- Members who are attending the meeting through video conference and have not cast their vote by means of remote e-voting will be able to exercise their right to vote up to the conclusion of this annual general meeting through e-voting module provided by CDSL. E-voting during the meeting is integrated with VC platform at CDSL. 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 registered office of the company.
- I now request the members who have registered themselves as speakers to come forward and pose questions. The moderator will call out the names of the speakers one by one. I request members to refrain from repeating questions raised by others. Please restrict the time only to one minute to give other speakers chance to speak.
- **Moderator:**
- Thank you, sir.
- With this, we now invite our first Speaker, Mr. Manoj Kumar Gupta to speak. Mr. Gupta, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Hello.
- **Moderator:**
- Yes, we can see you, sir, we can hear you. Please proceed.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Good morning, respected Chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence from City of Joy, Kolkata. I feel proud to be a shareholder of EIH Limited.
- Today, we are celebrating 75th AGM the Platinum AGM, and I pray to God to give you more success to take the company to new heights under your leadership with the entire team of management.
- I thank the company secretary and his team to help us to join this meeting through VC.
- Sir, we feel proud to be a shareholder of EIH because this company is founded by Mr. Rai Bahadur M.S. Oberoi, and we are following the legacy of Rai Bahadur and Mr. P.R.S. Oberoi. Both brothers are taking a positive step to follow the legacy, and I believe that you will take the legacy to new heights to return to the employees and the investors. And your vision is right, '*Athithi Devo Bhavai*' and your Oberoi dharma is very excellent in balance sheet.

- I thank the people who have created this year's balance sheet. They have implemented their full mind to give an excellent balance sheet of 75th AGM. This balance sheet is such that we can keep in the library to inspire the next generation about Oberoi Group. Because in this balance sheet, we have 3 generations communication that founder Rai Bahadur M.S. Oberoi, his successor P.R.S. Oberoi, and now you both brothers have given a landmark view of all things which is there in the mind of investors to raise in the AGM.
- Sir, what's your future plan and what's your plan for new destination of our visionary Prime Minister's Lakshadweep and Ayodhya and Banaras. When will you be in a position to give us landmark hotels in Ayodhya, Banaras and Lakshadweep. After the Maldives incident, our visionary Prime Minister has asked the Indian tourists, why do you go to Maldives, go to Lakshadweep.
- I thank you that you have given a remark about Goa and Port Blair. When do you expect to complete these projects? Because the young generation now want to go to Goa in the winter season from 15<sup>th</sup> December to 5<sup>th</sup> January. It is peak time in Goa then. So, what's your view in that regard? When do you expect to complete?
- And thank you for giving a landmark hotel in Madhya Pradesh, Bandhavgarh, which is a very excellent tiger sanctuary in India where visitors go there to travel for the tiger safari. So, I believe that that hotel will attract the travellers and tourists to go Bandhavgarh.
- And when do you expect to complete the renovation project of Oberoi Grand? By March 2026 or later on, sir?
- And sir, I warmly welcome Madam through VC from Mumbai. I request her to come to Calcutta frequently.
- **Moderator:**
- Sir, we request you to conclude as there are other shareholders waiting.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- 20 seconds.
- With this, I strongly support all the resolutions with the hope that we will get good return in coming time under your leadership.
- Thank you.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Thank you, Mr. Gupta. Thank you for sharing your thoughts with us today.
- **Moderator:**

- We now invite our second Speaker, Mr. Bimal Agarwal to speak. Mr. Agarwal, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Bimal Agarwal – Shareholder:**
- Can you hear me?
- **Moderator:**
- Yes, please proceed.
- **Mr. Bimal Agarwal – Shareholder:**
- Good morning to everyone. Good afternoon. Good evening. And good night to other shareholders, other directors who have joined from other parts of the world.
- Sir, my question was already answered by you. I got no questions to ask. Please continue with video conference. And what is the 75th year celebration that would I would like to know.
- That's all from me. Thank you very much. Please continue with your video conference.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Thank you, Mr. Agarwal.
- **Moderator:**
- Thank you, sir. We now invite our third Speaker, Mr. Biswendra N. Kundu to speak. Sir, kindly accept the unmute request to speak.
- **Mr. Biswendra N. Kundu – Shareholder:**
- Can you hear me, sir?
- **Moderator:**
- Yes, sir. Please proceed.
- **Mr. Biswendra N. Kundu – Shareholder:**
- Respected Chairman, Mr. Arjun Singh Oberoi, members of the board, fellow shareholders and friends, I am B.N. Kundu.
- This year we celebrated 90 illustrious years of the Oberoi Group. Congratulations, entire management team. I feel proud that I am a shareholder of this esteemed company last five and a half decades.
- This year we are celebrating 75th annual general meeting. As per the report and accounts, the company has shown excellent performance and result during the year under review with record increase in revenue and profit. According to balance sheet,

the report presented to us has been very nicely prepared with exhaustive details and I have nothing further to say on it.

- I congratulate the management and sincerely hope that the growth and prosperity of the company will be maintained.
- Mr. Chairman, the year 2021 marks one of the best results in the history of the company. The company total revenue 25,353 million, a growth of 9%, previous year, it was 23,168 million. Your net profit 7,530 million compared to 5,209 million only in the previous year. Your profitability increased this year 44%. Congratulations, sir. Our company EPS also increased by 12.01. Last year it was 8.33. Sir, this year you have also increased the dividend of 75%. Last year it was 60%.
- The year 2024 was a strong and encouraging year for the Indian hospitality industry. I hope this is the golden year of the company.
- Sir, I have two specific questions.
  - What's your future plan next five years? Do you have any further capex plan program for new Greenfield project?
  - Sir, when your Grand Hotel at Kolkata renovation project will be completed.
- Before I close, I also express my sincere thanks to Mr. Lalit Kumar Sharma and his entire secretarial team for taking care of minority shareholders like us and provide all the information and necessary documents well in time, and always spares his valuable time to listen to us. I pray to Almighty for his good health and prosperity. As well as to the promoters and everyone in the company so that our company should prosper and achieve a new high of success.
- Thank you very much, sir.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Thank you, Mr. Kundu.
- **Moderator:**
- We now invite our fourth Speaker, Mr. Yusuf Rangwala to speak. Mr. Rangwala, we have placed you in the meeting, kindly unmute your microphone to speak.
- **Mr. Yusuf Rangwala – Shareholder:**
- Sir, can you hear my voice, sir?
- Good morning, sir. Sir, I am Yusuf Rangwala speaking from Mumbai. First, I will thank our Lalit sir. If I don't thank him, sir, I wouldn't have been able to join you today.
- Sir, this is such a good company, I have seen your hotel. For example, whenever we go to Oberoi, your security is very good, sir, they are providing very good security.



- Sir, I would like to know, as you mentioned we are having a very [41:37] hotel. Sir, this is our 75th year, diamond jubilee year. I wish you for the 75th diamond jubilee, sir. And our madam is also on the board of directors, madam. Madam is there. Our Ambani madam is also on the board of directors. She will definitely be there. There are two ladies, two Lakshmis on the board. The company will definitely go ahead.
- Sir, you have sent us a discount coupon of 30%. Sir, this time please send us something else along with the discount coupon because it is the 75<sup>th</sup> year celebration, sir. Sir, you send some goodies. So, this 75<sup>th</sup> year you must celebrate, sir. Sir, this is a lifetime. Sir, we will remember, this is my humble request.
- *Phoolon ki Khushboo kaliyon ki bahar and iss India ka saath hamesha rahe.*
- Sir, wishing you good luck and my full support. Sir, no more questions.
  - What are the new hotels coming in this year? Sir, where are the new hotels will be opening in this year, I would like to know.
  - And how many hotels in foreign, I would like to know, sir.
- Sir, I would like to thank the whole team and the CDSL team, sir.
- Wishing you good luck. Thank you, sir. If possible, think of us this year, sir. Don't forget to celebrate 75th year, sir.
- Jai Hind, sir. Jai Hind. Thank you.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Thank you, Mr. Rangwala.
- **Moderator:**
- We now invite Speaker Shareholder No. 5, Mr. Bharat Raj K to speak.
- **Mr. Bharat Raj K. – Shareholder:**
- Good morning, Chairman sir, entire board of directors. I am Bharat Raj attending from Hyderabad. First of all, my heartfelt congratulations for this platinum jubilee. Sir, I don't know how the 75 years have gone, but you continue the legacy of my founder into luxurious brands all over the world.
- Chairman sir, I thank the secretarial department, Mr. Sharma, always accessible and sends me the annual report on time and sends me the link also on time.
  - Chairman sir, my question is that what is your future plan regarding Tirupati, sir? Tirupati is a growing market. When will my hotel presence be there? Taj is there in Tirupati. When will the Oberoi come? Please let me know.

- Chairman sir, my question is that to start a new luxury hotel, what is the cost per room? What will be the cost to construct a luxury hotel per room? Please let me know.
- Congratulations for starting a second hotel in Hyderabad. I am happy, sir, because Hyderabad is a booming market and you have started the new hotel.
- Chairman sir, a small request, please arrange a complimentary dinner for all the speaker shareholders on the occasion of 75 years, 75<sup>th</sup> diamond jubilee, sir, for the members. This will be your love and affection, sir. This is the first time we are requesting you. So, please inform Mr. Sharma to arrange a family dinner for all the speaker shareholders so that we will enjoy and we will have memories of my hotel, sir.
- Once again, my best wishes to you. All the best for the coming years. Take care, sir. God bless you all. Thank you very much.
- I am Bharat Raj signing off from Hyderabad.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Thank you, Mr. Bharat Raj.
- **Moderator:**
- Thank you, sir.
- We now invite Speaker Shareholder No. 6, Ms. Celestine Elizabeth Mascarenhas to speak.
- **Mrs. Celestine Elizabeth Mascarenhas – Shareholder:**
- Hello. Am I audible?
- **Moderator:**
- Yes, ma'am. Please proceed.
- **Mrs. Celestine Elizabeth Mascarenhas – Shareholder:**
- Respected Chairman, Mr. Arjun Singh Oberoi, other members of the board, specially I greet the two Lakshmis on the board, Nita Ambani also, she is doing very good work for Reliance Foundation. I admire her work also. Other members of the board, my dear fellow shareholders, I am speaking from Mumbai.
- First of all, I thank the company secretary, Mr. Lalit Kumar Sharma and his team for sending me an e-annual report and also registering me as a speaker at my request. Thank you so much and giving me this very good platform to speak.
- Our working is good. Market capitalization is also good. 75% dividend and being 75<sup>th</sup> year, which is also good. Congratulations for all awards accolades that are

mentioned in the annual report. Also, very good CSR work and also I am very happy with the ESG work done.

- Now, my query is:
  - What is our average ARR and AO rate?
  - Which of our hotels, hotel or hotels is having the highest ARR at the same time AOR?
  - How many of our hotels are owned and how many leased under our management control?
  - What will be the capex for the next five years as there is a big plan for many hotels, organic and inorganic growth?
  - Do we have any like a budget hotel in the type of Taj budget like Ginger.
  - How many shares and dividends are transferred to the IEPF account and whether reminders are sent to shareholders and help given to shareholders?
- Sir, I also endorse the views of the other shareholders. Please increase, this being 75<sup>th</sup> year for bonus and all, at least increase the discount rate to the shareholder in the shareholder coupon so that we can take more benefit or like earlier somebody said goodies are also welcome.
- With this, I support all the resolutions. I wish my company all the best.
- Thank you for giving me this patient hearing and wish you all good health specially and all the very good festive seasons which is starting from Rakshabandhan. With this, Namaskar.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Namaskar. Thank you, Ms. Mascarenhas. Thank you, ma'am, for your comments.
- **Moderator:**
- Chairman sir, Speaker Shareholder No. 7, Mr. Dinesh G. Bhatia and No. 8, Mr. Manjeet Singh they have not logged on to the meeting. So, we are now inviting Speaker Shareholder No. 9, Mr. Atanu Saha to speak. Mr. Saha, we have placed you in the meeting.
- **Mr. Atanu Saha – Shareholder:**
- Am I audible?
- **Moderator:**
- Yes, we can hear you.

- **Mr. Atanu Saha – Shareholder:**
- Yes, sir. It is good morning now. My respective Chairman and Board of Directors and our Chairman sir, Arjun Singh Oberoi. First of all, I bow out of respect to our Rai Bahadur M.S. Oberoi and P.R.S. Oberoi. Otherwise, it's not possible for us.
- We are organizing our 75<sup>th</sup> Annual General Meeting. Thanks to you, I get a chance to speak, to attend this meeting, sir. It's a great privilege for me, sir.
- And also, our company secretary, Lalit Sharmaji, I am requesting you to please send me a hard copy.
- Sir, my previous shareholder has raised a number of queries.
- Thanks to our board of directors.
- Anyhow, that is 24-25. Its revenue is 25,353 million.
- Sir, my question in this sense, that is:
  - What is our future plan till 2030?
  - And capex plan in area of the side of flight catering and airport restaurants, sir.
- Sir, I wish a good year ahead, good result and good health to every employer.
- As far as the matter of agenda is concerned, the resolutions I have already cast my vote.
- Thank you very much. Bonjour. Next meeting, we do meet again.
- Thank you, sir.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Thank you, Mr. Saha.
- **Moderator:**
- Thank you, sir.
- We now invite our next Speaker, Mr. Jaydip Bakshi to speak.
- **Mr. Jaydip Bakshi – Shareholder:**
- Just good noon, Chairman, board of directors, myself, Jaydev Bakshi, connecting from the city of Kolkata. Also, I convey my thanks to our Company Secretary Lalitji for giving me an opportunity to express my view and to the entire secretarial team for conducting this video conference in a smooth manner and presenting a detailed and informative annual report.

- Sir, much has been covered by your initial speech. You covered length and breadth about our hotel industry. Congrats once again for the highest ever profitability including growth in the PAT and PBT also.
- And thanks once again for the dividend you passed on and also for the quarter-run result which is on the positive side.
  - I just want to know because of this global tension, how much will be affecting and what are the risk factors that we will be facing in our industry?
  - You also shared about our occupancy rate has been on the higher side, what steps are we taking further to maintain this consistency?
  - You mentioned in your initial speech about our inroads into this Gir Forest and the Hyderabad and Bengaluru and also our target projects for the 25 properties through the Oberoi branding on the Trident by 2030. What has been our progress report on that? Can you share some thoughts?
  - So, what are your thoughts regarding the solar energy and installation of solar panels in our units so that we can cut down drastically on our power and fuel costs?
- And you have touched all the points. Congrats once again for the awards and for the CSR activity and especially the waste management which you have also covered.
- And nothing more to add, I am a very long equity shareholder from our parental side inherited these shares. And whenever every customer reaches our hotel or resort, we come out with timeless memories, everlasting memories surely and continue with our progress. Sir, do consider some memento for this 75<sup>th</sup> year AGM and also for 90 years of excellence.
- Thank you for giving me an opportunity and wish the hotel industry and our Oberoi Group all the best in the coming years. Thank you, sir.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Thank you, Mr. Bakshi.
- **Moderator:**
- Thank you, sir. We are now inviting our next Speaker, Mr. Anil Mehta to speak. Sir, kindly accept the unmute request to speak. Mr. Mehta, we request you to unmute your microphone to speak. So, as we are not getting any response from Mr. Mehta and next shareholder, Mr. Dilip Kumar Das is not present in the meeting. So, we are now inviting Mr. Manas Banerjee to speak. Mr. Banerjee, we have placed you in the meeting. Kindly accept the unmute request to speak.
- **Mr. Manas Banerjee – Shareholder:**
- Just a minute, I am trying to switch on my camera.

- Good noon to everyone. Respected Chairman, esteemed board members and fellow shareholders, myself Manas Banerjee joining the virtual AGM from Kolkata.
- Thank you, Chairman, sir, for your insightful, transparent and informative address. Sir, our company has delivered a strong financial performance driven by increased revenue and profitability. Our company is paying consistent dividends, this year Rs. 1.50 per share. Congratulations to the management team for this.
- Sir, I have already supported all the resolutions by remote e-voting.
- Now, my queries, sir:
  - Number one, the decrease in operating profit margin from 38% in the financial year 2024 to 35.1% in the financial year 2025. Sir, what are the primary reasons for this drop in margin and what steps are being taken to improve this in coming years?
  - My final query, sir, with the company's strong performance, are there any plans for a share buyback or other capital allocation strategies that further benefit shareholders?
- I have no further question. Sir, on the Diamond Jubilee year of AGM, may I request a memento for speaker shareholders as a gesture for their contribution. Thank you and wish you all the best, sir.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Thank you, Mr. Banerjee.
- **Moderator:**
- Thank you, sir. We now invite our next Speaker, Mr. Subhash Kaur, to speak.
- **Mr. Subhash Kar – Shareholder:**
- Am I audible?
- **Moderator:**
- Yes, sir, you are. Please proceed.
- **Mr. Subhash Kar – Shareholder:**
- Thank you. Good noon, everyone, respected Chairman sir, esteemed members of the board and fellow shareholders. I am Subhash Kar joining from Kolkata.
- Chairman sir, your speech was outstanding and provided valuable insight about our company. Sir, I would like to extend my heartfelt congratulations to you and the entire management team for the excellent performance during this fiscal year and for maintaining a steady dividend payout.

- Hats off to the CSR team for their outstanding initiative in health care, education, and environment. Truly inspiring work.
- Congratulations once again to the team on this outstanding achievement and well-deserved awards. Your hard work and dedication has paid off.
- Sir, I wholeheartedly support all the resolutions passed through remote voting.
- Sir, I have already submitted my queries beforehand, but I would like to add one more point.
  - How does the company's robust pipeline of 21 projects scheduled for completion by 2029 align with its explained strategy in the hospitality sector and what are the key risks and growth opportunities associated with this development?
- Sir, congratulations to you and the entire management team on reaching the remarkable milestone of the Diamond Jubilee AGM.
- Sir, on this special occasion, I humbly request the management to consider providing special mementos to the speaker shareholders.
- Thank you to the respected company secretary, Mr. Lalit Kumar Sharma, and the entire team for providing good investor service and registering my name as a speaker.
- Nothing to more add, sir. Thank you, sir, for providing this opportunity. Namaskar.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Namaskar, Mr. Kar. Thank you very much for your thoughts.
- **Moderator:**
- Next up would be Mr. Gaurav Kumar Singh.
- **Mr. Gaurav Kumar Singh – Shareholder:**
- Hello. Am I audible?
- **Moderator:**
- Yes, sir. Please proceed.
- **Mr. Gaurav Kumar Singh – Shareholder:**
- Respected Chairman sir, board of directors, and fellow shareholders, good afternoon to all of you. My name is Gaurav Kumar Singh joining this AGM from New Delhi.
- First of all, I would like to thank our company secretary and his entire secretarial team for giving me the opportunity to express my views on this platform.

- And also, I wish to congratulate all of you for the 75<sup>th</sup> AGM. The company is doing extremely well, so the credit goes to you and all the employees of the company.
- My questions to the management are:
  - What is the impact of Gen-AI on our business operations and how we are using it and how will it impact employment in our company?
  - What is the target amount for CSR activities for current financial years?
  - How many legal cases on our company and what steps have been taken to reduce them?
  - Sir, one more question I have is there any impact of current geopolitical issues on our company.
- As far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members.
- I also wish to convey my greetings for the upcoming festival season. Kindly consider speaker shareholders in the festival season by sending some greetings or whatever you thought fit. In the end, I wish a bright future for the company and great health for all of you. One more thing sir, I once again thank our Company Secretary and the entire Secretarial Team for maintaining high standard of corporate governance. Thank you, sir. Jai Hind.
- **Moderator:**
- Thank you, sir. We now invite our next speaker, Mr. Kamalkishore Jhavar to speak.
- **Mr. Kamalkishore Jhavar – Shareholder:**
- Namaskar to our Chairman sir, Mr. Oberoi and all the Directors. I'm Kamalkishore from Hyderabad. Sir, 10 people have spoken so far. I would like to ask a few questions. I wouldn't like to repeat the question that was asked earlier.
  - How much would our revenue be in 2025-2026?
  - And where else in India is the opening of a new hotel?
  - And it's been 75 years now. So, as the shareholder said, it's our platinum jubilee. I would like to say one thing, sir. The coupon that you give, we don't get any use out of it. Why? Because we are small investors. That coupon goes to waste every year. According to 75 years, whatever the shareholder has said, send a gift or do something. Keep this in mind. We don't need a coupon. We can't go to a big hotel. We can't spend so much as a small investor. So, I suggest that on the 75<sup>th</sup> jubilee, give us shareholders something small. Like Nita Ambani has Reliance Mart all over India and we get coupons for that from all her other companies. So maybe, you could give us those same coupons.
- And your Secretarial Department team is very good. CS gave us the link and always replies to us. So, I'd thank the Secretarial Department. And Mr. Oberoi, I wish you all



for the upcoming festivals of Dusshera, Diwali, Ganesh Chaturthi. May the East India Group, Oberoi Hotel, keep progressing step by step, this is our wish. And whatever the shareholders say, keep that in mind. So please arrange for Reliance Mart coupons instead of your hotel coupons which we don't need. Thank you.

– **Moderator:**

- Thank you, sir. We now invite our next speaker, Mr. J. Abhishek to speak. Sir, we have placed you in the meeting. We can see you kindly proceed with your question.

– **Mr. J. Abhishek – Shareholder:**

- First of all, I congratulate the management on the Annual General Body Meeting. I trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segments.
  - Sir, first of all, this is our Diamond Jubilee year. The shareholders have a lot of expectations from the management. Hope that the management will fulfil the wishes and desires of the minority shareholders in the years to come by means of bonuses too. In the upcoming year itself, the management can take a hold on the decision on the bonus issue.
  - As of date, how many employees are there in the hotel?
  - What are our new expansions? Where are we going to set up our new hotels in the upcoming states? Which are the states that our company is focusing? You can give us some brief on that, sir.
- Overall, the company performance is really good. We are really thankful to the entire Board of Directors for their sincere efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers. We are really thankful for the constant dividend being declared during the year.
  - Sir, what are the steps being taken by the management to reduce the other expenses, legal professional charges, and the audit fees? Myself and my team are running a legal firm in the name and style of Seven Wells Associates. So, I would request the management to kindly enrol the firm in the empanelment of the company and we will be glad to extend our services.
  - Sir, what are the steps being taken by the management to improve the EPS, PE ratio, and the return of equity? I would like to know from you, sir.
  - And kindly try to consider hybrid AGM, sir, because most of the shareholders are not able to join because of digital challenges in this virtual platform. So, if you can kindly consider hybrid, more number of shareholders can join you in the meeting so that the shareholders are not facing any discrepancies in connecting in the virtual conference.
  - Sir, then for EIH Associated Limited and EIH Limited, the registration email IDs are same. So, kindly look into, sir, that since we have separate hotel rooms, we can have separate respective email IDs for both the hotels. Because shareholders face

- some technical difficulties at the time of registration. When you get confused that for which company the shareholder has registered; is it for EIH Limited or EIH Associated Limited. So, kindly look into that so that the discrepancy should not happen.
- And kindly issue better discount coupons and vouchers. Increase the percentage of the discount coupon to the shareholders. And kindly give some special voucher to the investor fraternity on the eve of our Diamond Jubilee year.
- And kindly try to consider on hybrid AGMs in the years to come, sir. And nothing much to ask. I wish the company and the Board of Directors a great success and prosperity in the coming future. And thank you for giving the opportunity, sir. Hope to see you in the hybrid AGM next year. Thank you very much, sir.
- **Moderator:**
- Thank you, sir. Chairman sir, Shareholder No. 18, Shashi Jain, has not logged on to the meeting.
- We are now inviting Mr. P. Gopal to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. P. Gopal – Shareholder:**
- Sir, on our 75th AGM, I would like to wish the company that this is our Platinum Year and the shareholders have a lot of expectations for your company. And we hope that in the coming time, the company will meet all the expectations of the shareholders, that we will receive a bonus and a special dividend.
- Sir, the company has been performing well in the past few days. And in the coming time, we believe that your performance will remain the same. And we hope that the company progresses day-by-day, night-by-night. This is our wish, sir.
- And please give a special voucher to the shareholders of the company on the 75th AGM.
  - And what facilities are the new Directors bringing to guide the next generation?
  - And please give us some information about our upcoming projects, sir.
- We have supported all the resolutions. And please think about the hospitality of the shareholders, sir. If you come to Kolkata, please give us a chance to meet you, sir. Thank you, sir.
- **Moderator:**
- Thank you, Mr. Gopal. The next shareholder Ms. G. Vandana has not joined the meeting.
- So we're now inviting Shareholder No. 21, Mr. Ramesh Shankar Gola to speak. Mr. Gola has not logged on.
- So, we're now inviting Shareholder No. 22, Mr. Vinod Kumar Agrawal, to speak.

- **Mr. Vinod Kumar Agrawal – Shareholder:**
- Respected Executive Chairman Arjun Singh Oberoi, MD and CEO Vikramjit Singh Oberoi, CFO Vinit Kapoor and our CS Lalit Kumar Sharma, Good afternoon and regards to everyone present in the AGM, sir.
- This is our 90th year of the foundation of our Group and 75th AGM. It's a momentous time schedule that we are into, sir. Certainly, we have done very well. Rs. 25 rupees revenue against 23 billion last year. The EBITDA also was very good. We had a 40% EBITDA margin and the PAT margin also was very good at 15%; 7.5 billion was the PAT. And the margin was about 44% higher than the last year, sir. We are doing very well, sir.
- And my only one or two queries which are there.
  - We have got 4,229 keys at the moment. And we are likely to open about 21 hotels which are there in the pipeline. How many more rooms that will be adding within these 21 rooms, the keys that we will be adding?
  - And what will be the CapEx cost that will be required?
  - How many of them would be owned hotels, and how many would be managed hotels for third parties? I'd like to know.
- I applaud the company for having received all the prestigious awards, as you mentioned on pages 24, 25, 26, 27 and 28. And I'm also impressed by the increased occupancy plus the realization on the revenue per room. Last year it was 16,940. It has increased to 21,241. It's a very good thing. If we have got 87% occupancy, it can lead us to more revenue per room. Sooner or later, we'll have to increase the room rate or we'll have to add more hotels within that territory where we are getting 85 or 90% occupancy rates. So this will be within that territory, sir. Adding hotels in external territory where the room occupancies are less, it does not make sense, sir. This is my... this thing.
- And I wish the company all the best. I congratulate you for carrying on the legacy of Mr. Rai Bahadur Oberoi and PRS Oberoi.
  - And as other speakers have mentioned, sir, please send us some meal coupon or some goodies or something.
- I have been waiting to attend your meeting since long. I'd even attended your EIH Associated meeting where only three speakers were there. I have attended this meeting out here also and I had attended your EIH Associated hotels also. There were only three speakers. Today there are so many speakers. I am 23, 24. I don't know what number they have given me, but my number came late, sir. Thank you for signing off, Vinod Agrawal.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Thank you, Mr. Agrawal. Thank you for joining us today.

- **Moderator:**
- Thank you, sir. Our next speaker is Ms. Prakashini G. Shenoy.
- **Ms. Prakashini G. Shenoy – Shareholder:**
- I am Prakashini Ganesh Shenoy from Bombay. Respected Hon'ble Chairman, other dignitaries on the Board and my fellow shareholders, good morning to all of you. I received the AGM report well in time, which is colourful, informative, transparent and contains all the information as per the corporate governance. I thank the Company Secretary, Mr. Sharma and his team for the same. I should not forget to thank him once again for reminding me of today's meeting, without which I wouldn't be in a position to speak. Thank you, Company Secretary, once again.
- The Chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you, sir. Congratulations to one and all for completion of our company of 75 long years.
- And, sir, many questions have been asked by my earlier predecessors. So, I have no questions. Where there is faith, there are no questions. Where there is faith, there are no questions. Chairman, sir, at the outset, I am thankful to the Board for recommending dividend for the FY24-25. I am also glad to note that the company has done outstanding work in the field of CSR activities. Congratulations to one and all for receiving various awards. This shows the sincerity and hard work of one and all staff.
- Chairman, sir, last but not the least, my earnest request to you, please continue with VC so that people all over will have an opportunity to express their views. I wish the company good luck for a bright future and pray to God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman, sir.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Thank you, Ms. Shenoy. Thank you for your vote of confidence.
- **Moderator:**
- Thank you, ma'am. Sir, we now invite our next speaker, Mr. Aspi Bhesania, to speak.
- **Mr. Aspi Bhesania – Shareholder:**
- Sir, I am Aspi from Bombay. Sir, thanks for giving me an opportunity to speak. S
  - Sir, this is the 75th AGM. Sir, how do you propose to celebrate? I am not asking for a bonus, split, rights or even higher dividend. I want capital appreciation. I want our share price to go up, up and up, like MRF has gone to 1.5 lakhs.
  - Sir, then I would request the Company Secretary to be more shareholder friendly. Even in EIH Associated meeting, the Secretary didn't send me the link. When I sent the email, he sent the link. By that time, the meeting was over. And

I was attending from e-voting and my name was not even called out in EIH Associated. Sir, this time I knew that the email will be coming, so I joined from that email. So, please ask both the Secretaries to please send the email link and not wait for somebody to send the email.

- Sir, then about this Trident brand name. Sir, why are we having 7 hotels in the Trident brand name? Is it a franchisee? What do we get out of that? That's what I would like to know. Because we must be paying royalty or something.
  - Sir, then when Mumbai Indians people come over here to Bombay, they stay in Trident, Nariman Point. So, why Trident, Nariman Point? Why not Oberoi Hotel which is next to that?
  - Sir, four pictures of directors are there on the screen. Are they really present or only the pictures are present?
- Sir, thank you very much and all the best for the future.
- **Moderator:**
- Thank you very much. Chairman sir, we are now inviting two shareholders who did not log in earlier and have now logged on.
- First up will be Mr. Dinesh G. Bhatia. Mr. Bhatia, we have placed you in the meeting. Kindly unmute yourself and speak.
- **Mr. Dinesh G. Bhatia – Shareholder:**
- First, Mr. Chairman, I would like to thank you and your entire team. Congratulations. Excellent work you are doing. Congratulations for that. Our share price shows our progress. All companies in BSE and NSE who are in progress, that company's price is very good. We see our Rs. 2 share is quoted today in BSE at Rs. 363. It is proud thing for us that you are doing excellent work.
- Secondly, congratulations for giving me a second chance. Thanks to your Secretary, Mr. Lalit Kumar, and his team for giving me a chance. I am Dinesh Bhatia from Bombay.
- Many speakers suggested that if possible, please do some function/celebration for the 75th year. I think I am not demanding bonus, but my suggestion is that our Rs. 2 share is quoting Rs. 363. Our lowest price was Rs. 293 and highest was Rs. 441. If you will split it at Re. 1 share, then there is no effect on the profit & loss account or any account in the balance sheet. So, if it is possible, you split our share in Re. 1, so in the market, the share quantity will be increased and our price will be same the next year. This request, you put in your next Director Meeting, and celebrate by this way also that we are getting 2 against 1 share. So, it is good for us.
- Thank you for listening me. I thank you and your entire team for giving me chance in this video conference. All the best. I pray to God to give you a long and healthy life. Thank you.

- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Thank you, Mr. Bhatia. Thank you very much for joining us today.
- **Moderator:**
- Thank you. Chairman sir, next up would be Mr. Manjit Singh. Sir, we have placed you in the meeting. Kindly unmute your microphone.
- **Mr. Manjit Singh – Shareholder:**
- EIH Limited's management team, Secretarial Team and my co-shareholders, greetings to all. May our company/hotel develop and get good revenue; we expect this from you and pray to God for this.
  - Sir, our CS sir, Mr. Lalit Kumar, I would like to know from him that in the last quarter, what was the discontent of shareholder? The 13 investor complaints that have, how have they been resolved? It is inferred that they haven't been fully resolved yet and they're pending. Why are they still pending?
- Our company has been in effect even before 1966. We have made a name for ourselves and progressed.
  - Our Secretarial Auditors and our Statutory Auditors, how long have they been with us? What is their routine policy for renewal? Are they appointed again? And how long do they stay? Please tell us about this.
  - Our company is doing good. If the Board sees an opportunity to have a get together in Delhi, please do let us know. If we get a chance to come to the Oberoi Group in NCR, that would be nice; if you have time, that is.
- Our company is listed in BSE and NSE and our code is 500840EIH. The hotel is our symbol, with all due respect. The Secretarial Department has organized this meeting. The AGM has been organized vide a government rule, earlier than the 180-day deadline. We would like to thank the Secretarial Department for this. Thank you to the management team. Thank you for the Secretarial Department. Thank you, sir.
  - One last thing I would like to know. After the attack in Pahalgam, have you given any extra attention to security in our hotels? How do we take care of our customers' security? If you tell us about this, we will be able to make better decisions about our hotel. Thank you, sir. Thank you.
- **Moderator:**
- Thank you, sir. We are now inviting Mr. Anil Mehta to speak.
- **Mr. Anil Mehta – Shareholder:**
- Good afternoon. Thank you for allowing me to speak.

- Sir, I have only one question. Looking at the trade war and the present situation with our neighbour country, how much growth can we expect in the current FY 2025-26?
  - And what is the CapEX program in Maharashtra and Gujarat?
  - What is the total average occupancy rate, sir?
- With this, we are supporting all the resolutions. Thanks to the Secretarial Department, led by Mr. Lalit Kumar Sharma, for their cooperation and support. Thank you and best of luck for the bright future of our company.
- **Moderator:**
- Thank you, sir. Sir, we are now inviting our last and final speaker, Mr. Ramesh Shankar Gola, once again, to speak.
- **Mr. Ramesh Shankar Gola – Shareholder:**
- Thank you, sir. I'm travelling, sir, but you gave me this chance. Thank you so much, my dear Chairman, and for all the support of the Secretarial Department, also Sharma sir, and our Secretarial Team, CS Lalit Kumar sir. Sir, very good morning. Sorry, very good afternoon, sir. I'm Ramesh Shankar Gola from Hyderabad, but I'm signing from Bangalore, sir.
- Sir, I'm very happy, sir, that our chairman sir is maintaining my company very well. There is a saying in Telugu 1.21.30. That means, if the management is good, the once working under them work with efficiency and respect. That's what I see.
- I have a few questions:
- Tell us about the CapEx in the coming 2 years.
  - I am very happy with your CSR activities.
  - How many hotels are working?
  - How much is the earnings through foreign exchange, or the bookings that come from abroad?
  - Are we promoting in any other countries?
- **Moderator:**
- Mr. Gola, we request you to conclude. Thank you.
- **Mr. Ramesh Shankar Gola – Shareholder:**
- I want to meet the Chairman of my company, that is my ambition. Even Mr. Sharma, the Company Secretary is very good. I didn't receive the Annual Report. I would request you to send me the last 3 years' Annual Reports, Mr. Lalit. Thank you to the management team, and hoping that you'd answer my questions. Thank you, sir.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Thank you, Mr. Gola. Thank you for joining us.

- **Moderator:**
- Chairman sir, with this, all the shareholders who'd registered as speakers, they've not spoken. And, I hand it over back to you to conduct the further proceedings of the AGM.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Thank you very much, dear shareholders, for sharing your views today. I'll endeavour to answer as many of the questions that were put to us.
- Mr. Gupta, thank you for your good wishes. Of course, we continue to honour the principles and values that Mr. Rai Bahadur M.S. Oberoi and Mr. P.R.S. Oberoi have imbibed in the company. That represents really the *dharm*a that we continue to maintain in our culture. They continue to inspire us and we build on that fantastic legacy that they've left this organisation.
- Thank you for appreciating the Annual Report. Yes, a lot of work goes into putting this together. I'm glad that the shareholders, all of them, have spoken so favourably about the contents and the presentation.
- There were various questions on the CSR activities we have. Last year, it was 7 crores. This year, we're spending close to 13 crores on various noble initiatives with children, with aged people, with sick people, and also locally in schools and so on. So, we'll continue to develop new avenues for pursuing CSR activities. This is an area of importance and significance for the company. I'm happy to see that our shareholders equally are appreciating our efforts. And really, they're done at a corporate level, but also at a hotel level locally with the communities that they represent.
- Yes, it is our 75th year and it is a special year. Some of the shareholders asked for a special memento. It's also the 90th year of the company when Rai Bahadur first started. The first hotel was the Clarkes in 1934. We'll certainly consider it. I think it's poignant that we have also the best results this year, and equally, the best dividends. So, with that, there's much to celebrate. Thank you for your good wishes and appreciation from the management's efforts.
- Future projects: Well, there are many in the pipeline. We've announced another four today. We have 25 projects in the making. Two hotels, one of which has already opened this year, will come on stream within this financial year. Khajuraho is the next one on the 1st of November. Thereafter, there are the boats in Egypt; the 1.27.00 are traditional vessels which will start cruising towards the end of the 4<sup>th</sup> Quarter. We have 12 domestic... 12 hotels planned in India, 9 internationally. 8 are owned. 17 will be managed, so there's a greater thrust on management. And of course, there will be Oberoi hotels, 13 of which are Oberoi-branded hotels, and 5 will be Trident hotels. So, there are many new hotels in the pipeline, and most of them will be coming on stream from 2027 onwards. But certainly next year, we have Goa, a small hotel, 20 keys. Dharaya in Saudi Arabia, that would be 60 key, and



thereafter we have hotels in Visakhapatnam, Tirupati. Some of you asked whether we were committed to a project in Tirupati. Yes, we are. That's 124-room hotel, which will be managed. The Oberoi Kathmandu, that's in '27. Then we have various projects thereafter in '28 and '29, including the Oberoi Hebbal, which will be a Trident and an Oberoi 1.2 million sq. ft. of developed mixed-use space in Bangalore.

- So there's plenty of CapEx that needs to be provided for that. Approximately this year, we're spending around 300 crores on various projects, following which, in the next 3-5 years, there is a requirement of approximately 1,500 to 1,800 crores. So that'll all be delivered from internal sources. Yes, we have a good cash reserve available to us. If we need to raise further funds, we certainly will go to the markets. But there are no plans as such as we stand.
- Some of you asked about global uncertainty. Yes, we live... Our business is at risk to global uncertainties and geopolitical uncertainties. That certainly affected us in the 1<sup>st</sup> Quarter. But we were able to overcome that. And hopefully, there are going to be no further signs of neighbourhood problems. But certainly, we live in uncertain times, and the hospitality sector is certainly affected by those policy changes and global geopolitical announcements. We don't see, hopefully, any impact in the months ahead and for the rest of the year. But who's to say?
- Now, thereafter, there were some questions on coupons. We provide five coupons to each shareholder of Rs. 10,000 each. I hope you will use them at our hotels.
- There were some questions on Grand. We hope to have the Oberoi Grand up and running towards the end of the 3<sup>rd</sup> Quarter, beginning of 4<sup>th</sup> Quarter of the next financial year. It's undergoing a full and comprehensive renovation. The hotel, as you know, is over 120 years old and needed a complete renovation. So, we will relaunch that hotel to a global standard, and it really will be the pride of Calcutta. And we look forward to perhaps having one of our Annual General Meetings there once all the work is completed.
- The EBITDA margins: One of the shareholders suggested that the EBITDA margins had fallen. In fact, they've risen. In FY24, it was 39.7% at a consolidated level. And that has been increased to 40.2%. So, in fact, we continue to work on eliminating waste, improving efficiencies, and improving our profit margin. And with the rates, the room rates and the average rates increasing, and our occupancy increasing, there's every possibility that our margins will only improve with time. Of course, costs do go up, and we will control them to the best of our endeavours.
- The occupancy rate was 79.8% last year. This is for all our hotels. And it increased to 80.7%. And equally, the REVPAR was Rs. 13,800, which has now increased to Rs. 16,000. So there's a substantial increase in the revenue or the yield per available room, which, again, underscores our ability to charge a premium. Our brands are considered to be at the very top of the market. And in every competitive environment, we are either REVPAR 1 or 2. So that's, again, an indication of the emphasis on premium service and premium guests.

- Renewables: Presently, we are committed to being net-zero by 2050. 18% of our energy is from renewables presently. And in locations such as Mumbai, we're moving to perhaps achieving 35%. So, there's huge emphasis on solar power. Wherever government regulation allows, we will increase our dependency on renewables and invest in renewables. So that's something that we're absolutely committed to. We've eliminated all plastic from our operations. And that, equally, is a commitment to the environment and ensuring that we recycle everything.
- Any other matters? I think I've tried to address as many as possible. Ms. Shenoy, thank you for your vote of confidence.
- There was another question on shareholder/investor complaints. We have minimal investor complaints. And our Secretarial Department is headed by Mr. Sharma, and he does a super job. And we continue to address those complaints as promptly as possible. So I can assure you there will be very few complaints in the future. And we will deal with them on an ongoing basis and with the care and consideration that's necessary.
- Split shares: We don't need to consider that at the moment. But we'll certainly put it to the board as and when such an opportunity arises.
- We are looking at opportunities in Ayodhya, in Banaras. And equally, Mr. Gupta asked if we would be looking at the Lakshadweep. Yes, we are looking at the Lakshadweep Islands. It's a little bit difficult to get to at the moment. But as infrastructure and logistics improve, it'll be a fantastic destination to develop. And, there's huge potential there. So we have it on our plans. We have it on our expansion list.
- Good, I think I've tried to answer all the questions. If there are any other questions, then may I request Vikram, if you feel there's anything else?
- **Mr. Vikramjit Singh Oberoi – MD & CEO, EIH Limited:**
- No, thank you.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Limited:**
- Safety, security: Yes, it's of the utmost importance. We continue to monitor our safety and security processes and invest in that. So that's key to our guests' comfort and to their safekeeping.
- Foreign tourists: There was a question on the number of arrivals. Presently, it's around 10 million. There are projections that India will be able to reach 25 million by 2030. And I do hope that, that's something that will be achieved. It is easier to reach India these days, and the airlines are only ramping up the number of services. Business class seats are improving. The destinations are. New airports are opening up. So with that, tourism has a very good future. There is 15% growth on international arrivals this year alone. So if that trend continues, then there's no reason why we won't be able to meet that target of 25 million. And India has

enormous potential. So we've just scratched the surface. Actually, there's every possibility that we will continue to expand and focus on India. But of course, we have an international brand and we will also look at opportunities globally.

- So with that, we've come to the conclusion of today's proceedings. Thank you very much for all your comments and suggestions, which are always valuable, and we have our Board to mull over those ideas and implement them as they think appropriate. I thank the Board Members, the Statutory Auditors and the general auditor who attended this meeting. Thank you to our shareholders for taking the time to join the Annual General Meeting online today.
- Just to let you know, the e-voting is in progress and will be disabled in 30 minutes. In case you have not voted, please do cast your vote. Every vote is important. And thank you, ladies and gentlemen, for attending the meeting today. Thank you.
- ***END OF MEETING/E-VOTING BEGINS***