"76th Annual General Meeting of EIH Limited"

August 7, 2026

Management:

Mr. Arjun Singh Oberoi – Executive Chairman
Mr. Vikramjit Singh Oberoi - Managing Director & Chief Executive Officer
Mr. Vineet Kapur – Chief Financial Officer
Mr. Manoj Harjivandas Modi – Non-Executive Director
Mr. Raj Kataria - Non-Executive Independent Director
Ms. Chhavi Rajawat - Non-Executive Independent Director
Mrs. Renu Sud Karnad - Non-Executive Independent Director
Mr. Peter James Riley - Non-Executive Independent Director
Mr. Lalit Kumar Sharma – Company Secretary

Arjun Singh Oberoi: A very good morning, ladies and gentlemen. A warm welcome to the 76th 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 today's proceedings by introducing my distinguished colleagues on the Board. Mr. Manoj Modi, Mr. Raj Kataria, Ms. Chhavi Rajawat, Mrs. Renu Sud Karnad, Mr. Peter James Riley, and Mr. Vikramjit Singh Oberoi. Our Auditors are also present. I would also like to extend a warm welcome to all our shareholders joining us virtually from across India and overseas. Your trust and continued support remain deeply valued. The integrated Annual Report for the Financial Year 2025-26 has already been circulated. With your permission, I shall take it as read and focus my remarks on the year's result with opportunities before us and the outlook for the future.

Ladies and gentlemen, India stands before one of the most promising periods in its tourism history. Rising prosperity, expanding infrastructure, improved connectivity and increasing interest in India are creating significant opportunities for travel and hospitality. While the global environment continues to present uncertainties, India's tourism sector has demonstrated remarkable resilience and remains well positioned for long-term growth. The momentum is already evident. India has emerged as one of the world's most important tourism markets and is projected to become one of the leading tourism economies over the coming decade. For EIH, this favorable environment represents much more than industry growth. It presents an opportunity to participate in shaping the next chapter of Indian hospitality. For more than nine decades, our organization has been guided by a simple yet powerful philosophy to provide exceptional and distinctive hospitality founded on excellence, integrity, respect, and service. These values embodied in the Oberoi Dharma continue to guide every decision we make and remain central to our culture as we embark on an ambitious phase of growth. The way people travel is evolving. Guests are increasingly seeking authentic, meaningful and experience-led journeys that connect them more deeply with destinations they visit. Heritage, wellness, wildlife, spirituality and nature-based travel continue to attract growing interest both internationally and domestically. India is uniquely positioned to respond to these aspirations. Its remarkable diversity, rich cultural heritage and extraordinary landscapes provide opportunities that few destinations can match. We believe this shift creates significant opportunities for EIH to develop distinctive hospitality experiences that celebrate the character of each destination while contributing positively to local communities and economies. Against this backdrop, and supported by the resilience of both domestic demand and India's enduring appeal, I am pleased to report that EIH delivered another year of strong performance.

During the Financial Year 2025-26, the Company achieved a consolidated revenue of Rs.3,106 Crores, reflecting a growth of approximately 8% over the previous year. EBITDA stood Rs.1190 Crores while profit before tax amounted to Rs.949 Crores and profit after tax stood at Rs.657 Crores. The Board has recommended a dividend of Rs.150 per share amounting to Rs.93.8 Crores. These results reflect the strength of our brands, the quality of our portfolio, and above all, the trust our guests continue to place in us. Equally encouraging was a continued strength of our market positioning. During the year, 13 of our 15 benchmark hotels achieved either the first or second position in RevPAR rankings within their respective competitive sets. Oberoi Hotels and Resorts achieved RevPAR growth of 10.4%, while Trident Hotels delivered RevPAR growth of 10.2%. While financial performance remains important, our ambition extends well beyond the annual results. Our focus is on creating enduring value through thoughtful growth, responsible stewardship, and an unwavering commitment to excellence.

Today, we are advancing one of the most significant development programs in our history. During the year, we were delighted to welcome two remarkable additions to our portfolio. The Oberoi Rajgarh Palace, Khajuraho, and Naila Fort an Oberoi Residence, Jaipur. Both these properties reflect our philosophy of creating exceptional hospitality experiences that celebrate the heritage, culture, and character of their destinations while delivering the highest standards of luxury and service. Naila Fort is an Oberoi Residence managed by EIH. Looking ahead, we continue to strengthen our development pipeline through carefully selected projects that align with our long-term vision and reinforce our leadership in luxury hospitality. Recent additions to our portfolio of announced projects under management and management agreements include The Oberoi Kabini, a 60-key luxury wildlife resort adjoining Nagarahole National Park, The Oberoi Hampi, a 60-key luxury resort near the UNESCO World Heritage Site of Hampi, The Oberoi Coorg, a 100-key luxury resort in one of South India's most celebrated leisure destinations, and The Oberoi Cairo, a 147-key luxury hotel that will further strengthen our international presence in Egypt. In addition, the Trident Amritsar, a 150-key hotel in one of India's most important spiritual and tourism destinations, and Trident Pavana, a 150-key leisure hotel near Mumbai that will enhance the Trident brand's presence in the resort segment. We recently announced a strategic partnership with the Bhartiya Group, reflecting our shared vision of creating distinctive, wellness-led luxury hospitality experiences that respond to evolving travel preferences and further strengthen our long-term growth platform. Today, with our other announced developments, EIH today has one of the strongest pipelines in the history, compromising 31 projects, representing approximately 2,718 additional keys. These developments support our aspiration to significantly expand our portfolio by 2030 and position EIH to participate meaningfully in the next chapter of travel and tourism growth in India and internationally.

Growth, however, is never measured by scale alone. Every opportunity is evaluated through the lens of strategic relevance, long-term value creation and its ability to strengthen the integrity and reputation of the Oberoi and Trident brands. This balance between ambition, stewardship, has defined EIH for decades and will continue to guide our future. Alongside expansion, we remain committed to preserving and enhancing the exceptional assets that have shaped our legacy.

Our hotels continue to receive recognition from leading global travel publications and institutions, reaffirming the enduring strength of the Oberoi and Trident brands. I am particularly delighted that the Oberoi Rajgarh Palace, Khajuraho, one of our newest openings, has received exceptional international recognition, including its inclusion among Time Magazine's World's Greatest Places for 2026 and the Condé Nast Traveler Global Hot List 2026. In addition, we were recognized by the Prix Versailles France amongst the world's most beautiful hotels. These accolades follow the recognition of the Oberoi Vindhyavilas Wildlife Resort, Bandhavgarh among Time Magazine's World's Greatest Places for 2025 and demonstrate the growing global appreciation for thoughtfully crafted hospitality experiences rooted in heritage, culture and a strong sense of place. We are equally proud that Oberoi Hotels continue to feature among the finest hotels in the world across leading travel rankings and awards. Such recognitions reflect the unwavering commitment of our teams and reinforces the trust that discerning travellers continue to place in our brands. Responsible stewardship remains integral to our approach to growth. Through elements by Oberoi, our environmental framework inspired by earth, water and air, we continue to invest in renewable energy, resource conservation and environmentally responsible operating practices across the portfolio.

During the year, we expanded the use of renewable energy and strengthened initiatives focused on energy efficiency, responsible sourcing, water reduction, and water conservation. These initiatives support our long-term commitment towards achieving net zero emissions by 2050, while ensuring that we preserve the destinations that are integral to our success. Currently, over 40% of EIH's electrical consumption is from renewable sources. This, I am happy to announce, will increase to over 70% by 2030.

Ladies and gentlemen, hospitality is, at its heart, a people's business. The trust our guests place in our brands has been earned over generations by the commitment, warmth and professionalism of our colleagues. As we continue to grow, preserving the culture that defines EIH remains one of our highest priorities. Guided by the Oberoi Dharma, we remain committed to fostering learning, leadership development, well-being and meaningful career opportunities, ensuring that our people continue to set benchmarks for excellence across the hospitality industry. We are equally committed to contributing positively to the communities in which we operate. Through Saksham, our community empowerment platform, we continue to support initiatives focused on child care, education and skill development, health care and well-being, livelihoods and environmental stewardship. Our approach to corporate social responsibility is built on long-term impact, continuity and meaningful outcomes. Through collaboration with credible partners and local communities, we seek to create sustainable social value while strengthening the communities we serve.

As we look ahead, I believe EIH is entering one of the most exciting phases in its history. India's tourism potential is extraordinary. New destinations are emerging, premium travel demand continues to grow, and India's appeal on the global stage continues to strengthen. The opportunities before us are significant, but so too are our responsibilities to grow thoughtfully and with purpose. As we expand our presence, strengthen our brands, and invest in the future, we will remain firmly guided by the values that have distinguished the EIH for more than nine decades. The Oberoi Dharma has provided continuity through generations. It has shaped our culture, guided our decisions, and helped build relationships founded on trust. It will remain the foundation upon which we will continue to grow.

Before I conclude, I would like to express my sincere gratitude to our shareholders, for your continued confidence and support, to the Board of Directors for their guidance and counsel, to our guests for their trust, for the trust they place in our hotels every day, and to every member of the EIH family whose dedication and pursuit of excellence makes our achievements possible. Thank you for your continued support and confidence in EIH Limited. I wish you and your families good health, happiness and prosperity. Thank you. I now hand over the proceedings to our Company Secretary, Mr. Lalit Kumar Sharma.

Lalit Kumar Sharma: Good morning ladies and gentlemen. As there are no qualifications, observations or comments on the financial statement of the Company by the auditor, with your permission we take the auditor's report as read. Under the Companies Act 2013, and the Listing Regulations, remote e-voting has been made mandatory for all listed companies. Accordingly, remote e-voting process for the following four agenda items in the Notice of the Annual General Meeting has been completed.

1. Adoption of Audited Financial Statement for the Financial Year ended 31st March 2026.

2. Declaration of Dividend.

3. Appointment of a Director in place of Mr. Manoj Harjivandas Modi, who retires by rotation and being eligible, offers himself for reappointment.

4. Approval of payment of commission to Non-Executive Independent Directors.

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 NSDL. E-voting during the meeting is integrated with the VC platform. At NSDL, members may click on the voting icon or 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 their 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 to only one minute to give other speakers chance to speak.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. We invite our first speaker member, Mr. Manoj Kumar Gupta. Sir, may we request you to unmute your audio and video and ask your question.

Manoj Kumar Gupta: Namaskar.

Arjun Singh Oberoi: Namaskar Manoj Kumar ji.

Manoj Kumar Gupta: Respected Chairman, Board of Directors, Namaskar. Fellow Shareholders, my name is Manoj Kumar Gupta. I have joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of Oberoi family. And I thank to you and your entire team of management that who are following the legacy, which was founded by our founder, Late Rai Bahadur Sir, and which was followed by Shri. P.R.S. Oberoi Sir, and now you and your brother, Vikram Oberoi, both are following the legacy. You have covered several things which we are surrounding in the mind of investors because you know very well that which question can come, so you have covered all things in your opening remarks and Chairman speech. You have not left anything to us that we can ask you because we have to ask you something but you have covered. In future kindly leave something for us that we can ask you so that we are waiting for it to ask you from 365 days, but you have covered your own past, present, future, so kindly leave something and now sir. Thanks to the Company Secretary and his team to help us to join this meeting through VC. Sir, when do you expect to reopen the Oberoi Grand? Oberoi Grand is a very famous and very popular hotel in the City of Joy, Kolkata. So when do you expect because all guests are waiting to open that because they want to stay and government also waiting because Government of West Bengal or Government of India were hosting some meetings in your hotel in the ballroom. So when do you expect and how you will face the competition in the hotel industry? There is a tough competition is coming and said the tourist sector will boom in coming time. Because our beloved Prime Minister and the Tourism Minister is taking a positive step to boom the tourism in the country. So they expect that near about 80 million tourists will come to India in next year. And so now

Government of India is going to hold, our country will organize BRICS and SCO Summit this year under the leadership of Prime Minister BRICS and from September to November. So how we are ready to host the guests of BRICS and the SCO. And so what is your plan for Bengal? Have you any plans to launch any Trident hotel in Bengal? And when do you expect to launch a hotel in Darjeeling? Darjeeling has become a tourist hub. So when do you expect to open the Darjeeling hotel, which you have tie up with somebody or a garden owner? And sir kindly do something under the CSR for Calcutta also. With this, I strongly say. And sir, Assam is also growing. Assam is also growing after becoming NDA government. So have you any plan to go there in Assam or Ayodhya, Varanasi? Because in Ayodhya, Varanasi government expect state and central government that near about 200 million people will come there every year. Pilgrims will go there to visit Lord Rama temple and Lord Mahadev. So what is your plan in that regard? And when do you expect to bring the Trident to Amritsar? Because Amritsar is a very famous city in the country. For the Sikhs and the other castes, they always visit Golden Temple. With this, I strongly support all the resolutions. We hope that we will get good return under your leadership in coming times. Thank you.

Arjun Singh Oberoi: Thank you, Manoj Kumar ji. Thank you for your comments and questions.

Moderator: Thank you. Our speaker number two, Mr. Kamal Kishore Jhawar had registered. However, he is not in the meeting. We will therefore move to speaker number three, Mr. Biswendra Narayan Kundu. Sir, may we request you to please unmute your audio video connection and ask your question now. We will wait for a moment while Mr. Kundu unmutes his connection.

Biswendra N Kundu: Can you hear me, sir?

Arjun Singh Oberoi: Yes. Good morning, Mr. Kundu. Namaskar ji.

Biswendra N Kundu: Respected Chairman, Mr. Arjun Singh Oberoi, members of the Board. Sir, can you hear me, sir, properly?

Arjun Singh Oberoi: I can hear you clearly. Thank you.

Biswendra N Kundu: Okay. Members of the Board, Fellow Shareholders and friends, I am B. N. Kundu. This year, we are celebrating 91 illustrious years of the Oberoi Group. Congratulations, entire management team. I feel proud that I am a shareholder of this esteemed Company last six decades. This year, we are celebrating 76th Annual General Meeting. As per the report and accounts, the Company has shown modern performance and result during the year under review, with record increase in revenue and profit slightly down. According to balance sheet, the report presented to us has been very nicely prepared with exhaustive detail, and I have nothing but that 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 2026, not up to the mark, the Company's total revenue is Rs.2,812 Crores, a growth of 11%. Previous year, it was Rs.2,535 Crores. Your net profit this year Rs.537.29 Crores compared to Rs.7,051.65 Crores down by 29%. Our Company EPS Rs.10.5 paisa. Sir, this year you have declared 75% dividend.

Sir, I have some specific question. What is your future plan next five years? Do you have any further capex plan program for new Greenfield project?

Moderator: Mr. Kundu, could you please wrap up your question? There are several participants waiting for their turn.

Biswendra N Kundu: I know madam. Please. What initiative is the Company undertaking to impact AI, and how will AI contribute to improving the operational efficiency, project execution, and business growth? At last, I also express my sincere thanks to our beloved Company Secretary and Senior Vice President legal head, Mr. Lalit Kumar Sharma, and your entire secretarial team for taking care of the minority shareholder. With this observation, I am closing here. Thank you very much, sir.

Arjun Singh Oberoi: Thank you, Mr. Kundu, for participating today.

Moderator: Thank you. We move to our speaker number four now. That is Mr. J. Abhishek. Mr. Abhishek, you may unmute your audio video connection and you may ask your question now. Mr. Abhishek, please unmute your microphone. Yes, go ahead, sir.

J. Abhishek: First of all, I congratulate the management on the eve of 76th Annual General Body Meetings. I trust all is well with you and your family in this challenging situation. The Company deserves much more respect than the current market cap after completing over a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segments. So first of all, I would like to know, what are the steps being taken by the management to reduce our other expenses, legal professional charges, and the audit fees? How do you see the future upcoming year for the hotel industry? What is your point of view? I would like to know from you, sir. Otherwise, the Company has done a good performance. Our EP is 10.06. Return on equity is 17.05. So 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 investor fraternity in good number. I would also request you to kindly consider hybrid AGMs in the years to come as most of senior citizens are not going to join because of the digital challenges in this virtual platform. So if you can kindly consider AGM meetings in hybrid mode, it will enable more number of participants can join visually and virtually and will be helpful for the management to empower in the coming future.

And we are in our 76th year, we have successfully completed our Diamond Jubilee year. Shareholders have a lot of expectations from management. Hope that the management will fulfill the wish and desire of the minority shareholders in the years to come. So then, kindly give better discount to the shareholders, at least 50%, which can be helpful for the investor fraternity to use and make benefit out of our own portal. So in that case the Company is getting more business Sir finally try to enhance and since we are having only four resolutions that are being going passed to in today's Annual General Body Meeting I shall just take my questions here and resolution number 3 and 4 are pertaining to the reappointment of Independent Director, reappointment of Mr. Manoj Harjivandas Modi as a Director who retires by rotation. And what about the other directors if they are not getting re-appointed in today's Annual General Body Meeting, whether their previous AGM is when re-appointment is getting extended till the next year, I would like to know from you, sir. And item number four, approval of payment of commission to Non-Executive Independent Directors to the Company. And in fact, commission is being paid to the agents to bring the business to the hotel. So in fact, the Directors can enhance the salary rather than taking commission sir and regarding the contingent liabilities disputes which are pending with various forum so what proactive steps is the management taking to overcome the same and settle the matters amicably whether anything has been done I would like to know from you sir, otherwise I wish the Company. Sir regarding my grandmother share also we are facing discrepancies for 2700 shares so I would request the management to kindly intervene and help the investors claim the shares from IEPF whether it is so much of formalities that have to be complied with. So since East India Hotels having an in-house registry, which is a really good job being done by the management. So I would request you to kindly intervene, help the investors to fill the IEPF form 1, 2, 3, 4, IEPF forms. So that will be helpful for the investors to claim the shares from IEPF. I wish the Company and the Board of Directors a great success and prosperity in the coming future. And thank you for giving this opportunity, sir. Hope to see you in the upcoming hybrid AGM next year. Thank you very much, sir. Sir, one more shareholder, Mr. P. Jaichand, who is also a registered speaker shareholder, not able to join in separate device because of some technical reasons, so kindly allow him to join in from the same device. Just a second.

Arjun Singh Oberoi: Thank you, Mr. Abhishek.

P. Jaichand: Good afternoon, respected Chairman, Board of Directors, Secretary and his team, and my fellow shareholders. My name is P. Jaichand. My folio IN301-637-4115-9143. I congratulate the management on the eve of this AGM. The management is doing a wonderful job. The CSR is good. The corporate governance is good. Sir, please kindly consider the bonus issue to the shareholders, sir. It is the right time to reward the shareholders, which is long-pending due. The secretary and his team are easily accessible. I request the management to reduce the expenditure wherever possible. Sir, how are we going to withstand the tough competition? What are our future expansion plans? How many employees are present, sir? Please kindly consider the hospitality part of the shareholder. Thank you very much, sir.

Arjun Singh Oberoi: Thank you, Mr. Jaichand. Thank you very much for attending today.

Moderator: Thank you. We call upon our next speaker shareholder, speaker number five. That's Mr. Harshit Kumar Pathak. Mr. Pathak request you to please unmute your audio video connection and you may ask your question. We also request our shareholders in the interest of time to limit your questions to one to two minutes please. Go ahead sir.

Harshit Kumar Pathak: Am I audible.

Arjun Singh Oberoi: Good morning Mr. Pathak. Namaskar ji.

Harshit Kumar Pathak: Very good morning respected Chairman, MD, CEO, Board of the Directors, Company Secretary, fellow member joining at 76th AGM of EIH Limited. My esteemed gratitude to our Company Secretary, Mr. Lalit Kumar Sharma, and entire secretarial team sending me the notice, AGM, and digital environment report very well in advance. Sir, in your opening speech, you disclosed in detail in the balance sheet. And also Manoj ji, this is my question, nothing too late to say. Apart from this excellent financial performance, revenue growth 8%, and also EBITDA growth 3%, profit after tax Rs.657 Crores, and dividend is Rs.1.50 per equity share. Thank you for this, rewarding the members. Sir, my first view is that in the respective Chairman's desk, management has laid out an ambitious roadmap to double the hotel portfolio by 2030, targeting 31 projects in the pipeline, comprising approximately 2,780 increase. Can management elaborate how the capital allocation strategy will be balanced owned asset versus asset light management contracts over the next few years? Share your thoughts. Within the strategic signing, the management agreements for the international properties in regions like London, Saudi Arabia, Egypt might be what specific risk mitigation framework are in place to manage geopolitical framework and also currency exposure in the international market? Share your thoughts in the flight service recorded strong revenue growth during Financial Year 2026. My view, what capacity expansion or new airline contract terms are expected to drive this segment's growth trajectory over the next fiscal year? With over 80% of Indian travelers utilizing AI tools for travel discovery and itinerary planning. How my hotel modifying its direct booking architecture and digital marketing strategies to reduce reliance on the third-party online travel agencies. Foreign exchange earnings grew significantly to Rs.9,542 million, Financial Year 2026 from Rs.7,110 in Financial Year 2025. How has the recent aviation disruption and rising airfare due to West Asia conflict impacted forwarding international booking, pacing for the upcoming finance quarter? Share your thoughts. Standalone operating expense increased by 14.2% to 17,481 million Financial Year 2026. What is our cost optimization strategy? Final two points. My hotel entered in the branded residency segments with the launch of Naila Fort, Jaipur operated as a private estate. Is management planning to scale this asset line, luxury residential model across other historical destination in India? Also, present status of the Oberoi Jaipur project. which held in stay order by the Rajasthan High Court. Also, Manoj ji mentioned our present status of the Heritage Grand Hotel, Kolkata. Very long years we are missing you and greetings to Respected chairman also. Thanking you, sir.

Arjun Singh Oberoi: Thank you, Mr. Phatak. Appreciate your comments. Thank you.

Arjun Singh Oberoi: Thank you.

Moderator: Thank you. We invite our speaker number six now, that is Jaydeep Bakshi. Mr. Bakshi, please unmute your connection and you may go ahead.

Jaydeep Bakshi: Very good noon, Chairman and Board of Directors, CFO, myself Jaydeep Bakshi, connecting from the City of Kolkata. First of all, I convey my thanks to our Company Secretary for giving the opportunity to express my views and presenting a detailed and informative Annual Report.

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Jaydeep Bakshi: Sir, your initial speech was very much informative and thanks once again for the dividend. Sir, there is many much competition in the market and many big houses are also coming in How do you plan to cope up with this and through any value addition in our system? and with the festive season also around the corner what is our growth strategy to capture this market for potential? Kindly share that and any new acquisitions are we planning or opening in new areas? Kindly share that and regarding solar energy, which can reduce our dependence on fossil fuels? Kindly also share that and also water conservation because though it is a doing but that is the main area of concern nowadays and nothing to add more. I supported all the resolutions and thanks also to our moderator for conducting this video conference in a smooth manner and continue with our legacy and brand and hospitality in the coming years and come out with much positive results. Thank you, Sir, for the opportunity.

Arjun Singh Oberoi: Thank you, Mr. Bakshi. Thank you for your comments and attending today.

Moderator: Thank you. I invite Mr. Amarendra Nath Roy to please unmute your connection and you may ask your question.

Amarendra Nath Roy: Respected Chairman, Mr. Arjun Singh Oberoi, esteemed members of the Board, I am Amarendra Nath Roy, an equity shareholder of EIH Limited, joining 76th Annual General

Meeting through video conferencing from the City of Joy, Kolkata. I sincerely appreciate the Chairman's initial speech at the AGM. It was very informative and provided valuable clarity in the Company's future plan and other significant matters. Special thanks to our Company Secretary, Mr. Lalit Kumar Sharma, and secretarial department for rendering good infrastructure services. I have some observations. Sir, what are the Company's plans for adding new hotels or expanding through management contracts and asset light opportunities? Please share your views. My next observation, what key initiatives are being taken to improve operating margins while maintaining high service standards? Please share your views. My last observation, how is the Company differentiating itself from increasing competition from international hotel chains and online hospitality platforms? Please share your views. Sir, I kindly request the management to consider a special reward or festive gift for the shareholders during the upcoming festive seasons as a token of appreciation for their continued trust and support. Sir, I wish our Company's continued success and prosperity. I believe under the leadership of our Honorable Chairman, Sir, and with the support of other directors, officials and staff, our Company will reach new heights in our future. Thank you for patient hearing. Over to you for further proceedings. Thank you.

Arjun Singh Oberoi: Thank you, Mr. Roy. Thank you for your comments.

Moderator: Thank you. We call upon our speaker number eight, Amit Kumar Banerjee. Mr. Banerjee, you may unmute your connection and go ahead, Sir.

Amit Kumar Banerjee: Good noon to everyone. Respected Chairman of the meeting, other Board members present, myself, Amit Kumar Banerjee from City of Joy, Kolkata. Thank you for getting me connected and opportunity to speak such a wonderful occasion 76th Annual General Meeting of the Company East India Hotel Limited. Sir, as regards the performance is concerned, it is very nice. In fact, Company is holding a robust return on capital, virtually debt-free, also have a brand strength Oberoi Group. Company is maintaining a strong balance sheet with surplus funds of Rs.1335 Crores, dividend of Rs.1.50, 75% for the minority shareholders. Sir, what is the key reasons for lowering profitability? Kindly share your views. Consider at least one get together with lunch for attending members. I hope our Company will definitely give a new strategic move, maintaining transparency levels, improve much better result year ahead, and definitely will maintain a prestigious brand with quality services. I thank all the team members for such a wonderful video conferencing meeting today. Myself, Amit Kumar Banerjee, over to you for further proceedings. Thank you, Sir.

Arjun Singh Oberoi: Thank you, Mr. Banerjee. Thank you for attending today.

Moderator: Thank you. Our next speaker shareholder is Mr. Atanu Saha, speaker number nine. Mr. Saha, please unmute your microphone and ask your question.

Atanu Saha: Am I audible?

Moderator: Yes, Sir.

Atanu Saha: Have a good day. Mainly it is morning because we wish as a good morning always with everybody, the first of all. Thanks and greetings to our Rai Bahadur, greetings to our founder members. I, Atanu Saha, a shareholder of our EIH Limited, which is a brand of Oberoi Grand, Trident, and also Maidens. Thanks to give me a chance to attend and speak. Thanks to our Company Secretary, Sharma ji who I am requesting please send a hard copy to phone me, Sir, if possible. Our Chairman's speech is very important and very informative for this kind of 76th Annual General Meeting, whether my previous shareholder rise the queries about related with why the profit is not really in time, but the queries is related with what our capital spend is related to the renovation and acquisition which our time-to-time they are doing. So one thing, when our grand hotel will restart its journey I am discussing about Kolkata and the surrounding areas, whereas these, do you have any plan for surrounding areas like any water pump or any other facilities for matter of public because the hotel industry is limited with human and human cultivation and human. So just in the previous year, I am calling from City of Joy, Kolkata, just passing the road where I am observing. Thank you very much that our brand is going to starting another movement I already casted my vote all the resolutions. I Atanu Saha wish a good year ahead, good result and good dividend and good health to everybody. Thank you very much for writing to our moderator. Beautiful organizing this program. Thank you very much, Sir.

Arjun Singh Oberoi: Thank you, Mr. Saha. Thank you for your comments and questions.

Moderator: Thank you. Our next three speaker shareholders had registered; however, they are not in the meeting that is Mahesh Kumar Bubna, Kaushik Shahukar and Prakashan Galada. We will therefore move to speaker number 13, Mr. Rajesh Kumar Chainani. Mr. Chainani you may unmute and go ahead with your question.

Rajesh Kumar Chainani: Respected Chairman, Mr. Arjun Oberoi ji, Vikramjit Oberoi and a very highly eminent Board of Directors, fellow shareholders. I am Rajesh Chainani and I am speaking from a residence in Mumbai. First of all, I thank your Secretarial Department, Mr. Lalit Kumar Sharma ji for sending the e-notice very well on time. Sir, in your opening remarks, you have covered everything Sir all the future roadmap of the Company everything you have mentioned, so there is nothing. You have not left any room for other shareholders to ask Sir and my previous shareholders have asked many things, so there is nothing much for me to ask you but Sir my only query is our beautiful hotel was Oberoi Sheraton so from childhood I had been there now it has turned to Trident, so these are the old memories that I always remember the Oberoi brand and I support all your resolutions. My very best wishes to you, entire Board and the staff for the coming festivals Sir and I have supported all the resolutions. Thank you very much for giving me the opportunity, Sir. Best of luck.

Arjun Singh Oberoi: Thank you, Mr. Chainani. Appreciate your good wishes and for attending today.

Moderator: Our next question is from speaker number 14, Narendra Ambalal. Sir, please unmute your connection and ask your question. Please go ahead, Sir.

Narendra Ambalal: First of all, thank you. I will speak in Hindi. Sir, our national language is Hindi and I am speaking from Ahmedabad, Sir. Sir, our Company, East India Hotel, which is very old and are working in upper luxury segments in India. So, Sir, we have such luxury premium segments in very few places. For example, in Udaipur, Uday Vilas is already there. In Agra, Amar Vilas is already there. In Khajuraho, the Rajgarh Palace that you recently built, is already there. So, Sir, what plans will you make for such premium segments? Tell us about that. Because those are upper premium segments. I am from Udaipur city, Ahmedabad, but my house is in Udaipur and it is very near to my residence, Uday Vilas. It is a very grand hotel. Sir, in this segment, can we find in Rajasthan as well, such old palace type hotels or in any other city can we make our hotels with such brands? Sir, you tell me that in our Trident and Oberoi brands What is the price average room ratio? What is the room price per room? and what is the occupancy in both? and Sir, next, as we are seeing that you are opening a new hotel in Vishakhapatnam, Tirupati, so, Sir, why cannot we plan a little faster? In India, we have seen after COVID that there has been a booming in many hotel industries and the whole scenario of people has changed that they want to go to hotels, so in this way, you should make some aggressive plans and Sir, if possible, you should arrange for some speakers and shareholders to stay in your room, but the city from which they come or the nearest one, you should give some food coupons there so that they can stay connected with their brand and you. Thank you Sir.

Arjun Singh Oberoi: Thank you Sir.

Moderator: Thank you. We invite speaker number 15, Mr. Praveen Kumar. Sir, please unmute your microphone and go ahead.

Praveen Kumar: A very, very good afternoon to my honorable respected Chairperson, respected Board of Directors, my fellow shareholders, myself Praveen Kumar and I am joining this meeting from New Delhi. Sir, I am with the Company for more than a decade and I have the deepest, deepest respect for the entire management team. In this financial year, this is our first interaction I wish you, the entire management team, each and every dedicated employee of our Company, a happy and prosperous future. Coming down to my observation, Sir, thank you very much for preparing your annual letter to the shareholder very, very in-depth with all the ethnical approach. It is very, very informative for a retail investor like me, Sir. Every year I listen to you we are the number one in our respective segment, different verticals, and we will be awarded so many awards by the international bodies that truly, truly signifies the management focus approach to bring best of the best service in hospital to investee. Sir, as far as the question is concerned, due respect to my earlier speaker, they asked many question, but please elaborate on CSR initiative to build India in a very, very constructive way. Can I hear from you? Whole heart support all the resolution which is set out for the notice today and one more thing which is very, very it is a litmus test of any listed entity the communication between the Company and the retail investor in this regard. In this regard I love to thank our respected Company Secretary, Mr. Lalit Sharma, his entire team, mark my word he is the biggest asset as far as the communication is concerned with the retail investor even during the course of year what I experienced myself, if I send any queries or updates that will be timely replied, it truly boosts my morale as far as my investment in the Company is concerned, Sir. It was always a red carpet welcome with our question and answer that is something that I am so delighted. At the end, I just pray to the God that he will bless you with all the health and happiness so that you will take our Company to the near height in the future. Thank you very much for this opportunity. Jai Hind, Sir. Jai Hind.

Arjun Singh Oberoi: Jai Hind. Thank you, Mr. Kumar. Thank you for your comments.

Moderator: Thank you. Our next three speaker shareholders had registered; however, they have not connected to the meeting that is Mr. Vindar Kaur, Prabhjot Singh Saini and Sunil Bhatt. We will therefore move to speaker number 19 that is Himanshu Trivedi. Mr. Trivedi, you may unmute your connection and ask your question now.

Himanshu Trivedi: Good afternoon. Respected Chairman, Arjun Sir, **(inaudible) 1:24:30** myself Himanshu Trivedi from Gujarat, Vadodara. First of all, I am thankful to our Company Secretary, Lalit Sharma, who is sending the hard copy of the AGM notice, well in advance, it is full of information. It is easy to follow, easy to understand. So I am thankful to you and your entire secretary team. The report is nicely prepared. All parameters are covered in the AGM notice. I do not have much questions because I have put it on Board and they are working. I have already sent my question via e-mail to the AGM. Give the opportunity to speak my rest speaker shareholder. Still, I have a few questions as a speaker, Sir. What would be the profit sharing ratio coming financial? My second query what is the market share we have in domestic as well as international? My third query let me know our organization think over the expansion plan for room and hotels? My fourth query, let me know Company think over purchasing a new property current financial year and length. I wish good luck and wish you all for coming financial year and coming festival. Thank you for allowing me to speak. Sir, as the festival season please remember speaker shareholders as same as your relatives and friends and your employees. Thank you, Sir.

Arjun Singh Oberoi: Thank you, Mr. Trivedi. Thank you for your good wishes and comments.

Moderator: Thank you. We call speaker number 20 that is Pramod Kumar Jain. Sir, you may unmute your microphone and ask your question now.

Pramod Kumar Jain: Namaskar, I am Pramod Jain from Delhi. I would like to thank the Chairman, Board of Directors and the Secretarial Department for giving me the opportunity to speak on this AGM. I support all the resolutions that have been proposed today. Sir, what are the plans to open new hotels and resorts under the Oberoi and Trident brand? Number two what is the status of the new tourist destination like Rishikesh? Lastly, what steps is the management taking to control the rising cost and the staff's expenses? and Sir, I would like to say something special for the secretarial department. Sir, when we opened the speaker, when I sent the request for the speaker, today I am being called on the 20th number to take care of the Company secretarial services. The first request should be given the serial number first. Today you have called all the people of Kolkata from 1st to 10th. You take special care of this. First come, first served. **(Hindi) 1:26:43** Thank you. Namaskar. Jai Jinendra. Thank you.

Arjun Singh Oberoi: Thank you, Mr. Jain.

Moderator: Thank you. We invite speaker number 21, Vinod Agarwal. Please go ahead. Mr. Vinod Agarwal, you may unmute your microphone and ask your question, Sir.

Vinod Agarwal: Mr. Chairman Arjun Singh Oberoi; MD and CEO Vikramjit Singh Oberoi; CFO Vinit Kapoor, CS Lalit Kumar Sharma. Good afternoon and regards to everyone Sir. I have been attending your AGM since so many years, Sir, but there has never been a call back from the company secretarial team that they say the AGM is there, you have registered for it, what are your grievances, can you give us in advance or something. This is a normal practice for other Company Secretary to do and connect with the regularly connecting shareholders and all those things. Now my queries come, Sir. The revenues we have done are in Rs.3106 Crores, very good, PAT about Rs.657 Crores, which is slightly lower last year. It is due to the exceptional items which were there this year, and otherwise it is good enough and the margins were about 20% plus on the PAT, and dividend payout is also higher at Rs.1.50 from Rs.1.20 last year and EBITDA 37% of the revenue is good Sir and the net worth also Rs.5409 Crores Sir. Now my queries come to is that how many more managed we have done, we already signed about 20 managed hotels till now, how many more managed hotels are you likely to do and we have got another own hotel keys we are going to do for 825 keys what will be the capex required for own 825 keys that we are going to expand into with the room this year and next year and for the hotel management? How many more? hotel management agreement because asset light model the other groups are going into 250 hotels if 650 hotels, we are still at a very low level of hotel numbers and we have got a good brand we can tie up with other smaller hotels and to get into that big leaks everywhere. We are a good brand but to have scale when I see a hotel that you have mentioned out there, Oberoi hotel is only 2032 keys, Trident 2122 keys and Maidens 55 keys that comes only about 4209 keys. You may be having more keys, but when I see from the annual report, this is my observation from the annual report. So now how do we go into those for 20,000 keys, 40,000 keys, the other change that planning and doing, Sir. This is my observation and I wish the Company all the best, Sir. Ask your company secretarial department to contact us next year or even after the meeting, Sir because it feels good to be connected with the Company it should not be one-way street only, Sir. Thank you, Sir. Signing off, Vinod Agarwal from Mumbai.

Arjun Singh Oberoi: Thank you, Mr. Agarwal. Appreciate your questions and comments. We will certainly endeavor to answer your points.

Moderator: Thank you. Our next speaker member, Mr. Naman Changoiwala had registered he is not connected to the meeting. Speaker number 23, Ms. Prakashini Shenoy, had registered, but she is no longer connected in the meeting. Chairman, that brings us to the end of the question session from all the shareholders. Back to you.

Arjun Singh Oberoi: Thank you. Thank you very much, ladies and gentlemen. Really appreciate your comments and for attending today. I will endeavor to answer the questions that were put to us. Firstly, thank you for your appreciation for our legacy. We continue to be guided and inspired by the teachings of both Rai Bahadur and Mr. P. R. S. Oberoi and those principles stay with us. They are part of our Dharma and they continue to allow us to build on a tremendous legacy. Those values will certainly guide us into the future and they remain an important guiding light for us, not just us every employee in the organization. So with that, I thank Mr. Manoj Kumar Gupta for his comments. The speech covered many of the questions that were put to us today, but I will endeavor to perhaps highlight some of the key points that were raised by the shareholders. Of course, the grand opening, the Oberoi Grand, is a very important hotel, both from a legacy point of view and from a profit point of view. It is a building which has a lot of nostalgia associated with it. It was the second hotel group established in 1938. As you know the building was over a hundred years old, some parts of it were 150 years old. The restoration and renovation is taking a little longer than we first envisaged and it is a careful exercise that we need to undertake, and we need to restore it to its former glory. The present projected date, and we are confident we will meet that, is September 2028, and we very much hope to hold our AGM that year at the Oberoi Grand and celebrate the opening and relaunching of that hotel, so we look forward to updating you in due course. Opportunities in

Assam and the Northeast, yes, we are signing hotels in the Northeast. Makaibari is an example. We are looking at wildlife resorts in Kaziranga. Darjeeling is on the list, but we have not explored too deeply on that as yet, but certainly we will be going into destinations, which deliver the price point and the experience that our brands reflect, so we will be continuing to evaluate opportunities in the Northeast. Amritsar, that is a management contract we have just signed that management agreement, the hotel is expected to open in 2030. Yes, the profits are down this year slightly, but our sales are up. There is an exceptional item, it is a legacy item, and that exceptional item needed to be absorbed, but overall, our guidance is that business continues to be good. Of course, there are uncertainties in the world, and we all are aware of those uncertainties and the impact that has on business and the conditions keep changing but having said that domestic tourism continues to grow strongly and whilst international travelers in the Q1 particularly have not returned to India and the numbers that we felt forced or forecasted because of the international disruption, particularly the war in West Asia and the Middle East, but we are hopeful that over the winter months there is stabilization and there will be growth, but having said that strong demand in the domestic market makes up for that shortfall, so we are optimistic and of course long-term India has tremendous potential, so with that there were a number of projects that were announced recently. There were questions regarding how many hotels we are going to build. We have approximately 15 hotels under planning and design and another 15 which we own and we will develop them either directly or through joint ventures where our capital and capex is involved. We have almost Rs.4000 Crores of capex that needs to be deployed over the next five or six years. As a thumb rule, one hotel that we own is equivalent to seven or eight management contracts. So wherever we can deploy our own capital we control the asset better. We can establish standards to our brand expectations and control those and of course, long term, that represents real growth, whilst management contracts obviously will provide a scale and we continue to look to partners who have that long-term vision and understanding of what an alignment to what we are trying to deliver for our guests and for our shareholders. So with that, there were some questions regarding the various average room rates of the various brands. Actually, it is 77% occupancy that is what we closed at, 22,000 is our average rate. The premium of the Oberoi brand is approximately 35% over the Trident brand, so both brands operate in a premium segment, but Oberoi is 35% higher room rate than Trident and we will continue to expand both brands both in India and abroad. Of course Trident is only in India at the moment but we will look for opportunities abroad in due course, but India has tremendous potential, the travel and tourism industries represents 6% of India's GDP and clearly as India grows so does this sector and we together with the airlines are opening up new destinations, which will allow us to establish hotels in locations which are yet unexplored, whether their wellness, their spiritual or heritage and certainly cities are growing as well. So there is huge opportunity and huge potential and whilst there was a question on why do not we build 300 hotels, we are going to focus on the premium segments and with that the price that guests are willing to pay is limited to those locations; however, we continue to develop new destinations and locations and we will continue to expand our portfolio accordingly. So whilst we are 32 hotels today, we will double in size in the next five to seven years and we will double in capacity, so it is a robust pipeline that we are working on and over and above that we are working on many new potential opportunities, which we will announce in due course. So there is more to come hopefully and we are optimistic and extremely excited about the future. SDR rankings, in our segments, market share, we are either ranked first or second, so we are actually achieving better than our competitors in the destinations and locations we are located in. As far as the renewables are concerned, yes, I mentioned in my speech that 40% of our electricity comes from renewables and that is going to be extended to 70%, so we continue to focus on renewables and clean energy and water conservation is a big part of that. There was a question on our employees. We have over 11,000 employees at EIH and obviously that is an ever-growing number with the number of hotels that we continue to add in the future. Finding good people is an area of our focus, developing them, nurturing their talent, motivating them, and allowing them to flourish in our environment. These are absolutely core to our strengths and our ability to meet our guest expectations, so we continue to invest in that. Expenses, yes, expenses. We keep a keen eye on expenses. What we must do and continue to focus on is eliminate waste. Every business has an expense and that expense will deliver, hopefully, revenues and profits, but waste is eliminated to the best of our capability and we continue to have a sharp eye on minimizing waste. We cannot eliminate it altogether, but certainly expensive, and the percentage of expenses overall of revenue is something that we have a keen eye to reduce. CSR expenses and commitments to CSR initiatives, as our profits increase, our CSR allocation will increase, our endeavor is to help local communities whether it is in health, upliftment of their environment, nurturing young people, schools. These are the areas of focus and wherever we have a hotel we engage with local communities to make sure that there is a positive contribution on benefiting their lives and of course preparing them for the future. So with that we will be working on other initiatives and certainly Kolkata, Mr. Manoj Kumar Gupta raised a point on our commitment to Kolkata CSR initiatives and thank you for that. The hotel is currently under renovation but we will start our CSR initiatives immediately so that we have that ongoing involvement. I think I have answered all the questions. If there are any other questions that you feel that we have not been able to address. Please do write to Mr. Lalit Kumar Sharma. Thank you for your appreciation for the secretarial work he and his colleagues undertake. We have a very good secretarial department and they respond promptly and they try and meet our shareholders' expectations and needs and certainly we are always very happy to receive your comments and if we can assist in any way we certainly will and any questions that perhaps were not answered today. So with that, I thank you for attending today, I thank you for your participation, for your support and your ongoing encouragement. Hopefully, this coming year will be a good one and we will continue to announce our results every quarter and they will be positive. So with that I conclude today's proceedings. I thank our Board members and our statutory auditors, our secretarial auditor, who also attended the meeting today and thank you our shareholders for taking time and joining the Annual General Meeting. Of course e-voting is in progress and will be disabled in approximately 30 minutes in case you have not voted I encourage you to do so. Thank you very much, ladies and gentlemen, for attending the meeting today.