



**“EIH Limited  
74<sup>th</sup> Annual General Meeting”  
August 07, 2024**

**Management:** Mr. Arjun Oberoi – Chairman  
Mr. Vikramjit Singh Oberoi – Managing Director and Chief Executive Officer  
Mrs. Nita Mukesh Ambani – Non-Executive Director  
Mrs. Renu Sud Karnad – Non-Executive Independent Director  
Ms. Chhavi Rajawat – Independent Director  
Mr. Manoj Harjivandas Modi – Non-Executive Director  
Mr. Sudipto Sarkar – Independent Director  
Mr. Sanjay Bhatnagar – Independent Director  
Mr. Kallol Kundu , Chief Financial Officer  
Mr. Lalit Sharma – Company Secretary

**Arjun Oberoi:**

Good morning ladies and gentlemen. I extend a warm welcome to all of you at the 74<sup>th</sup> Annual General Meeting of EIH Limited. With the quorum duly constituted, I seek your permission to commence the proceedings of the meeting. I would like to begin by introducing my esteemed colleagues on the Board, Mrs. Nita Mukesh Ambani, Mrs. Renu Karnad Sud, Ms. Chhavi Rajawat, Mr. Manoj Modi, Mr. Sudipto Sarkar on my left, Mr. Sanjay Bhatnagar, Mr. Vikramjit Singh Oberoi and of course Mr. Lalit Sharma, company secretary as well. Kallol Kundu our CFO is also joining us on the dais. The integrated annual report for the financial year 2023-2024 was circulated to shareholders earlier. I trust you found it to be both informative and insightful. The year 2023 stood out as a time of triumphs and tests. While we strengthened our resolve, we also grappled with the loss of our Chairman Emeritus, Mr. Prithvi Raj Singh Oberoi. Mr. PRS Oberoi redefined the concept of luxury not only for us, but for the entire hotel industry, placing India on the global hospitality stage. Embracing his vision and values, we continue to strive for excellence in our upcoming endeavors. We believe, as he did that people are the most valuable assets of any organization. With this principle at heart, we continue to nurture our team and uphold these high standards. His visionary leadership and transformative contributions continue to be our guiding lights. The solid foundations he established are the bedrock of our success today and inspire us to maintain the high standards the Oberoi Group is recognized for. Before addressing our performance, it is crucial to examine the broader context in which we operate, particularly given the hospitalities industry sensitivity to macroeconomic developments. Over the past year, the global economy has contended with multiple challenges including escalating geopolitical tensions, high inflation, and the cost of living crisis in several economies. While inflation has begun to ease following aggressive interest rate hikes inflationary pressures prove to be more persistent than anticipated. However, the Indian economy has shown resilience bolstered by increased government spending and robust household consumption. Amid these global challenges, the Indian economy has emerged as a beacon of strength. Its GDP growth has exceeded even the most optimistic forecasts solidifying India's position as the fastest growing major economy. Tourism continues to play a pivotal role contributing 9.2% to India's GDP and supporting employment for over 42 million people.

The government's sustained focus on infrastructure development, including the establishment of new airports and the enhancement of road and rail networks has further democratized travel. The emphasis on celebrating and preserving our culture and natural heritage augurs well for the future growth of the hospitality industry. With a distinctive and impressive collection of hotels, resorts, and cruises, we are well positioned to capitalize on India's burgeoning hospitality market. Our ability to deliver exceptional quality and unforgettable experiences for our guests positions us for continued success as evidenced by our net promoter score of 78 underscoring our commitment to service excellence. Across nearly all cities where we operate, we have consistently led in revenue per available room achieving an exceptional RevPAR index of 127% and outperforming our competitors. Turning to our financial performance, a record for this year 2023-2024, we recorded robust revenue growth of 26% to Rs. 23,168 million up from Rs. 18,358 million. Your company achieved an EBITDA of Rs. 9,109 million representing an impressive 46% growth. Net profit surged by 63% to Rs. 5,209 million. I am pleased to inform you that our market capitalization has more than doubled over the past two years to Rs. 250,000 million. Moreover for the financial year 2023-2024, the board has proposed a dividend of Rs. 1.2 per share amounting to Rs. 750 million. It is also my pleasure to share with you the following accolades. The Oberoi Rajvilas, Jaipur has been recognized as the Best Hotel in The World at the Travel and Leisure World's Best Awards, 2024. Oberoi Hotels & Resorts has been inducted into 'Travel and Leisure's Hall of Fame' for featuring in the world's awards for 10 consecutive years. These honours serve as a global reaffirmation of our unwavering commitment to build and operate distinctive and exceptional hotels. We also made significant strides in expanding our portfolio. I am pleased to announce the development of a mix use commercial and hotel project in Bengaluru consisting of a 120 key Oberoi luxury hotel and 250 key Trident hotels together with commercial space of 755 thousand square feet. During this financial year, we will open The Oberoi Vindhyavilas Wildlife Resort in Bandhavgarh and The Oberoi Rajgarh Palace, Khajuraho. Combined with The Oberoi Vanyavilas Ranthambore, these three resorts will offer wildlife enthusiasts the opportunity to visit three premier Tiger reserves while staying at an Oberoi luxury resort. Additionally in India, we are developing the following hotels and resorts.

Oberoi resorts in north & south Goa. Trident resort in Visakhapatnam. The Oberoi Gandikota; and the Trident Tirupati. Internationally, we are developing resorts on Koh Tan island Thailand and two new cruise boats in Egypt which will be launched later this year. Additionally we will be operating a wildlife resort in Bardia National Park and luxury Oberoi branded hotel in Kathmandu. Sustainability, remains an area of importance and focus for us. As a leader in the Indian hospitality industry, we have established ambitious targets across environmental, social and governance ESG parameters, collaborating with leading consultants. We have undertaken several initiatives to drive our sustainability performance, including green architecture practices in construction, such as high thermal resistance insulation, reflective tiles, and use of most importantly of recycled materials. To ensure the effective implementation adoption of these practices, we provide our employees with training to raise awareness about the impact they can have on the environment through their work. We have made significant progress towards transitioning to renewable energy by installing solar photovoltaic systems at some of our Oberoi and Trident properties, which now meet 50% of their electricity needs. In the Financial year 2024-2025, we plan to install heat pumps, energy-efficient chillers, and water conservation devices. We are also focusing on implementing demand-based ventilation systems. Our sustained focus on promoting social inclusion and creating opportunities for marginalized communities remains a priority. We are committed to driving systemic change through community-focused interventions that improve livelihoods and enhance access to healthcare and education. Looking ahead, against the promising backdrop of India's thriving economy, we remain steadfast in our commitment to carrying forward our pioneering legacy and shaping the future of premium hospitality staying true to the core principles of the Oberoi group dharma. In conclusion, I extend my heartfelt gratitude to our shareholders and all our stakeholders for their continued support and confidence in our vision and initiatives. I also wish to express my deepest appreciation to the board for their invaluable guidance, advice, and recommendations. Finally, I extend my sincere gratitude to our exceptional team members for their unwavering commitment and dedication, which have been instrumental in achieving sustained growth and global recognition. Together, we will continue to strive for excellence. Thank you very much.

I now ask Lalit Sharma to carry forward the proceedings.

**Lalit Sharma:**

Thank you Sir. As there are no qualifications, observations or comments on the financial statements of the company by the auditors, we take the auditor's report as read. Under the Companies Act 2013 and under Listing Regulations remote e-voting has been made mandatory for all listed companies. Accordingly, remote e-voting process for the following three agenda items in the notice of the Annual General Meeting has been completed. Adoption of audited financial statement for the financial year ended 31<sup>st</sup> March 2024. Declaration of dividend, appointment of director in place of Mr. Vikramjit Singh Oberoi, who retires by rotation and being eligible, offers himself for reappointment. 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, upon 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 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 notice board at 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 speaker one by one. I request members to please refrain from repeating questions raised by others. Please restrict the time limit to only one minute to give other speakers a chance to speak.

**Moderator:**

Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. In the interest of time, we request speaker shareholders to please limit their questions to one minute per participant. We invite our first speaker member, Mr. Manoj Kumar Gupta to please unmute your audio and video and ask your question. We will wait for a moment while Mr. Gupta unmutes his connection.

**Manoj Kumar Gupta:** Good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence, Kolkata. So first of all I feel proud to be a part of EIH and I feel proud to be a part of Oberoi group company.

Sir, first of all I pay my tribute to our Chairman Emeritus late PRS Oberoi and pray to god that he should be placed at his feet. Sir the company secretary and moderator had said one minute but one minute gets over fast so please give us at least two to three minutes to speak. Sir I have a request that our Chairman Emeritus PRS Oberoi had started his career from Calcutta and we people of Calcutta want to pay our tribute to late Chairman Emeritus. So please make a plan to visit this city of joy so that we can meet you and pay our tribute. Organize one meeting or Sir if you can organize one memorial lecture on late Chairman Emeritus by a renewed personality who can deliver a speech on his life, how he spread the wings of Oberoi throughout the world, not in India throughout the world with a vision of Oberoi Dharma with a follow-up legacy of Rai Bahadur M.S. Oberoi. After eight days we will celebrate 126 birthday of Rai Bahadur M.S Oberoi. So try to consider to organize one lecture so that your executive, your employees and the investors can learn something from his life, how he has founded the Oberoi in the country and abroad. And Sir I thanks to you for your excellent speech. You have covered several things which were in the mind of investors. Sir when all your future projects will be complete because you are going to open the hotel in Kathmandu, Goa, Tirupati and Bandhavgarh. When the Goa and Kathmandu hotel will start function. Because young generation want to go to Goa in winter season from 21<sup>st</sup> December to 5<sup>th</sup> January or in the rainy season so there is a charm of young generation to go to Goa so when the Goa hotels will start operation or when the Kathmandu and Sir what about Ayodhya because as per the expectation of UP government and the Central Tourism Ministry more than 6 million to 8 million devotees will come to Ayodhya every month and approximately 80 million people to 90 million people visit every year so what is your plan for Ayodhya and Varanasi. In this month already Varanasi has touched 30 million people who have visited Varanasi. So what is your first two devotional places? What is your plan for these two places? What do you expect from the hospitality industry in the country in future Sir? The government is giving so much relief to the hospitality industry and in recent budget, government has announced several things and you have a cash, so how you will utilize that cash fund to explore new opportunities Sir and I strongly support all the resolutions and thanks to the company secretary in this team to help us to join this meeting through VC.

And we are very happy to see Mrs. Mrs. Renu Sud Karnad in our Board again, because she has served earlier in our board and she has a vast experience in every aspect to help the management to go ahead in future. So with this, I strongly support to you and your team with the hope that you will give us a good return in future also Sir. Thank you Sir.

**Moderator:** Thank you. I now invite our speaker number two Mr. Biswendra Narayan Kundu. Sir we request you to please unmute your connection and ask your question. In the interest of time please restrict your questions to one minute.

**Biswendra Kundu:** Thank you very much. Good morning. Respected Chairman Mr. Arjun Singh Oberoi, members of the board, fellow shareholder and friend, I am BN Kundu. As per the report and accounts, the company has shown excellent performance and result during the year under review with record increase in total income and profit. The company has also maintained even face to the shareholder by paying 60% dividend per share of Rs. 2 each fully paid up. 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 FY2023-2024 one of the best results in the history of the company. The company's total income Rs. 23,167.81 million on the standalone basis. Previous year it was only Rs. 18,358.30 million increased by Rs. 4,809.51 million. Your net profit Rs. 5,208.97 million on standalone basis. Previous year it was only Rs. 3,201.69 million. Sir, if I see on consolidated basis, this year your revenue and profit is fantastic. Congratulations for entire management team. Sir, it is a total teamwork. EPS also increased by 8.33. Our net worth per share, 57.06. Chairman Sir, I have two specific questions. What is your roadmap next five years? Do you have any further greenfield project already you have mentioned. Sir, please continue the discount coupon of hotel at least 60% discount. The amount should be made at least 5000. Before I close with this word I would like to close here with thanks to all. I have special thanks to the company secretary, Mr. Lalit Kumar Sharma and Mr. Kallol Kundu, who has always been cordial to us shareholders. Thank you very much, Sir.

**Moderator:** Thank you. We will move to speaker number six that is Prakash Chand Galada. Sir

may we request you to please unmute your connection and ask your question? Mr. Prakash Chand Galada, could you please unmute your microphone and you can ask a question of audio as well.

**Prakash Galada:** I am Prakash Galada here. I have been the shareholder of the company for quite a number of years for both the EIH as well as the associates. I would be happy if I can get back what you were giving as a discount coupon. Very much pleased to join the meeting, but due to another meeting happening we are not able to devote more attention to the call. Anyway, the annual report is expected. If possible, please send it by courier in next few days. I would have been going through it and finding it more informative information. Even Oriental Hotel, which is a small company of Taj they have sent on time but our company's this thing has not come. And when is the EIH Associate meeting going to happen. And if you can do a hybrid meeting that will be wonderful. After a long time, we will be meeting you people as well and you will have some interaction through some of the good shareholders who have good ideas. So thank you. I will be awaiting for annual report and discount coupon if not a hospitality. Okay Sir.

**Moderator:** Thank you. We will move to our speaker number eight Mr. AV. Manisundaram. Sir, could you please unmute your connection and ask your question?

**Manisundaram:** Hello I am Manisundaram shareholder of East India Hotels. The 74<sup>th</sup> Annual General Body Meeting I welcome Director, Chairman, Company Secretary and also fellow shareholders. There is lot of traffic to attend this meeting by means of video conference, I sacrificed some company meeting. What is your expansion plan about hotel industry and some of the shareholders have spoken about other company Oriental Hotel, where they declared one complimentary coupon with cake and here we have done good EPS, good transparent of balance sheet and all the terms are very good Sir and we support all the resolution in favour to the Board. Please consider sweet box or dry fruits or cake whatever it may be whoever attend the meeting by means of video conference please send it. Thank you. Thanks a lot. Please take care, all of them health and wealth. Thank you. Thanks a lot. Please consider hybrid meeting next year. Thank you Sir.

**Moderator:** We will move to our speaker number nine Mr. Jay Abishek.



**Jay Abishek:**

Sir, my name is Abhishek shareholder of the company. My DPID IN 301637 and client ID is 41359155. First of all, I congratulate the management on the eve of Annual General Body Meeting. 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, dividend history, and becoming one of the strongest brand in respective segment. As of date, how many employees are there in the company? As of date, how many hotels are there in our East India hotels, I would like to know from you? And we are in the 74<sup>th</sup> AGM. We are marching towards the 75<sup>th</sup> year that is our diamond jubilee year. The shareholders have a lot of expectations from the management, hope that the management will fulfill the vision and desire of the minority shareholders in the years to come and reward the minority shareholders in large numbers. And kindly try to consider hybrid AGMs in the years to come Sir, because more number of senior citizens are not able to join because of the digital challenges in this virtual platform. So, if you can consider hybrid AGMs in the years to come more number of participants can join in the meeting, you can get a valuable point suggestion ideas that would be helpful for the management to empower in future. So, try to consider hybrid AGM Sir and nothing much to ask Sir I wish the company and the Board of Directors a great success and prosperity in the coming future and kindly try to consider the hospitality part as investor friendly and Mr. P. Jaichand he has also joined from the same device Sir who is the previous speaker kindly allow him to join from the same device now and he will speak now Sir.

**Jaichand:**

I am P Jaichand Sir IN 301637 41159143. Good morning respected Chairman, Board of Directors, secretary and his team and my fellow shareholders. Sir, my entire family members are shareholders from the date of IPO. Sir, only grievance of the shareholder is expecting better dividend and appreciation of share price. The corporate governance is good. I request the management to reduce the expenditure wherever possible be cost effective. I request the management not to take away the maximum profits into reserves. I request the management to consider the bonus issue to shareholders. I hope the management will not let down the shareholders who have been with thick and thin.

I hope our company will touch sky heights in coming future. I have voted all

resolutions in favour. Sir, how are we going to get over the recent stigma? I hope the litigations, contingency; liabilities are resolved amicably and reduce the legal expenses Sir. I also request to take care of the hospitality part of shareholders Sir. Sir what is our future expansion plans. How are we going to withstand the competition? I thank the management for giving me the opportunity Sir, thank you Sir.

**Moderator:** Thank you. We will move to speaker number 12. That is Mr. Kamal Kishore Jhawar. Sir, may we request you to please unmute your connection and ask your question.

**Kamal Jhawar:** Chairman Sir and all directors my welcome. Sir I am Kamal Kishore from Hyderabad. Your Chairman speech was good. Before this all the speakers have said what they wanted to say. I do not want to say anything much. Please keep video conference. Sir we shareholders are small people. Sir even if you give discount coupon of Rs. 6,000 or Rs. 5,000 it doesn't matter because we do not have the capacity to go and spend so much in the hotel. So we do not need the discount coupon. Your secretarial department service is good. We e-mailed to them and we got the balance sheet. Sir you take lakh fees for the director and you put it in the balance sheet and the shareholder comes only one day in a year. You are putting lakhs of rupees, Crores of rupees as expense. Sir other companies give coupon or dry fruit box do not be stingy in that. You give lakh of rupees for the directors as sitting fees, spend money, and whenever there is a meeting in the hotel, and if you keep dinner, you will spend for about 2000 plates and we have no fate to eat or we could not come. Sir I please request you to send a dry fruit or Amazon coupon for the shareholders. It does not matter for you. We do not want the discount coupon. We are not going to go to big hotel, so everything goes waste, even if you give Rs. 6000 or Rs. 10,000 it is waste. So please consider the shareholders who have registered to send them a gift so we will be grateful that the management gives lakhs to the directors for sitting fees but at least once a year they give gift.

**Moderator:** We will move to speaker number 15 Ms. Prakashini G. Shenoy. Madam could you please unmute.

**Prakashini Shenoy:** I am Prakashini Ganesh Shenoy from Mangalore. Respected honorable Chairman,

other dignitaries on the board, and my fellow shareholders, good morning to all of you. I received the annual report well in time, but it is colourful, informative, transparent, knowledgeable, and contains all the information as per the corporate governance. I thank the company secretary and her team for the same. I should not forget to thank her once again for giving me the link and reminding me of today's meeting without which I would not be in a position to speak. Thank you company secretary once again. The chairman has given a beautiful picture regarding the company and it is working in all parameters. I am glad to know that the company is doing better than last year. Congratulations for the same. Sir, I just have one question. What is the future plan of the company? Chairman Sir, last but not the least. My personal request to you, please continue with VC so that people all over will have an opportunity to express their views. For instance, I am from Bombay and I have just come to Mangalore for a function. Under such circumstances, I am in a position to express my views because of VC. I wish the company good luck for a bright future and pray god that the profit of the company shall reach the peak in due course. Chairman Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

**Moderator:**

Thank you. We will now invite our next speaker member Mr. Subhash Kar. Sir, could you please unmute your microphone and ask your question?

**Subhash Kar:**

Good afternoon. Namaskar and greetings of the day honourable Chairman Sir and to all the board members. My name is Subhash Kar joining from Kolkata. Sir, I would like to congratulate you and entire management for excellent performance in financial year 2023-2024 and giving wonderful dividend and also for achieving various award and CSR policy was excellent. Sir, I wholeheartedly support all the regulation. Sir, my sincere thanks to well experienced company secretary, Mr. Lalit Kumar Sharma and the entire team with Inba for giving wonderful investor services and registering my name as a speaker. Chairman Sir, your initial speech was a very detailed one, an excellent one, clearly explained our company's present and future prospects. Our annual report, it is really wonderful and informative and also wonderful photograph and wonderful achievements. Sir, I found that there is excellent corporate governance maintained by our company. Sir some of my questions. Sir, hospitality industry is spending massively on digitalization worldwide.

What areas is our company targeting to cover through digital platform other than marketing? Next Sir, what is our thought regarding the carbon neutralization programme? Next Sir what are our plan to overcome the environment concern and regarding waste management and also the water management? Continue VC meeting in future nothing to add more. I wish you and the entire team very good health and great success and prosperities in the coming future. Thank you very much, Sir. Namaskar.

**Moderator:** Thank you. We will move to speaker number 18, Mr. Jaydip Bakshi. Sir may we request you to unmute your connection. Unmute your mike as well. Please go ahead.

**Jaydip Bakshi:** Good noon Chairman, Board of Directors and others present in today's video conference. Myself Jaydip Bakshi connecting from the city of Kolkata. Thanks to our company secretary Mr. Lalit ji for giving me an opportunity to express my view and presenting a detailed annual report. Sir your initial speech was very much descriptive and covered all aspects of our industry and congrats once again for the robust revenue growth by 26% and what steps we are taking to outperform our competitors and just market capitalization has doubled that is also a good initiative. And also thanks once again for the dividend. Sir what has been the percent of business generated from the leisure sector and business sector? And congrats for the Jaipur hotel being the best hotel also. And what is your thoughts on green energy and input on impact of budget on our industry? Nothing to add more. I have supported all the resolutions along with my family members and hope our hotel invest in technology to be future ready and shape to support the appetite of the next generation. Thank you Sir and all stay safe. Namaskar.

**Moderator:** Thank you. We will move to speaker number 24 that is Mr. Om Prakash Kejriwal. Sir, may we request you to please unmute your connection, unmute your audio and video and then you may ask your question.

**Om Prakash Kejriwal:** Good afternoon Sir ji. Good afternoon, everybody attending this AGM. Myself, Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you Sir ji for providing me the platform to speak something before you.

Thanks to our secretarial department for helping me registering as a speaker

shareholder. Sir ji, this is my second AGM only due to virtual, though I am your very old shareholder. If possible Sir, please follow this virtual AGM in next year also so that more and more investors could join our AGM from different parts of the world and express their views. Sir ji, our India is growing and so our company is also growing. You have increased dividend 1.20 from 1.1 declared last year on face value of Rs. 2. Though our EPS is Rs. 8.33 in (inaudible) 00:45:11 account. Less than 15% distribution of net profit. Please increase the distribution, Sir ji. You are majority shareholder and you are our elder brother. You will get the bigger portion of the cake Sir ji. So, increase the dividend and increase the percentage of distribution from next year. So that you and us, minority shareholder both will be benefited Sir ji. Sir ji, our face value of Rs. 2 and market price is around Rs. 3.80. So please split our share in the ratio of 2:1. I will not say issue a bonus but I will insist split of shares because Indian hotel is of the best value of Rs. 1 and ITC limited will also issue shares of ITC Hotel of face value of Rs. 1, so in comparison it will be beneficial for us investors and it will act as a mini bonus type for minority shareholders. So please consider the split share. Sir ji our tourism sector is growing Sir so please make some tour package so that our occupancy rate will be increased. What is our average occupancy rate Sir in percentage terms? And also please give some discount on these tour packages to shareholders. It will also enhance our occupancy rate. So, please consider this Sir. There has been some problem in Bangladesh for the past 3-4 days. So, is there any investment in this? Please tell me this. Sir ji, we are spending a lot in CSR. We have to spend 2% tax according to the Company Act. So, I have a suggestion, Sir ji. In CSR, if you provide some drinking water. This is the first thing. And second thing is cancer patients are increasing a lot after the corona. So help the cancer patients, we need to help them with this fund. This will be beneficial for the public and will be helpful for the public. Sir ji please send me a physical annual report. I have requested but could not get till date. At last Sir ji please maintain your smile and be cheerful. We are always with you as a long-term visitor. Thank you. Thank you, Sir ji.

**Moderator:**

Thank you. We will move to speaker number 26, Ms. Elizabeth Mascarenhas. Madam, may we request you to please unmute your connection and ask your question?

**Elizabeth:**

Good afternoon. It has become afternoon now. Respected Chairman, Mr. Arjun

Singh Oberai, MD and CEO Vikramjit Singh Oberoi, other members of the board, my dear fellow shareholders, I am Mrs. E Mascarenhas. I am speaking from Mumbai. I thank the Company Secretary, Mr. Lalit Kumar Sharma and his team for sending me an annual report and also registering me at my request and giving me this platform, which was much easy to operate. Our annual report is full of facts, figures, pictures, and self-explanatory adhering to all the norms of corporate governance. Our gross revenue is up, PAT up, PBT UP, and dividend of Rs. 1.20 is good, but what I observe, this next year will be the platinum jubilee year. We have good reserves, capital 1,251 million against that reserve is 34,686. Sir could you think of some bonus or if not some buyback, which can be done before this September or if nothing then with the discount coupon you can give one in that for a cake to all the shareholders who have participated. So on their birthday, they will buy this cake from the outlets wherever they are. Next is I congratulate for all the awards and accolades. Page number 22-23, good CSR work. Now my queries. Have we listed the ESG on any dedicated ESG platform? What is our rating, whether domestic or international? We have 29 operational hotels owned and managed and four to six and nine keys owned and managed. Out of the 29 operational hotels, seven are at international places. In which of them we get maximum revenue and the margins and occupancy rate in percentage. Do we have any budget hotels like Indian hotels has Ginger hotels? Next question is how much of AI generative, AI cloud commutation is used in our operations and how much spend is made and has it replaced some employee because of this AI tool, future roadmap for the next five years, capex requirements, and the growth, which will be the most highest road driver. Sir now this is my problem. Sir I have still physical shares and I see for demating, but somehow it is not getting demat I want your secretarial team to see that my KYC is done. I have sent to the register, but no reply has come. So please help me out. These shares were invested very, very long time more than 30 years, when we did not have the transfer deed or no nominations. And now we are feeling it very difficult to do the demating because of KYC and what not. Though our PAN cards are linked, everything record is there, but I do not know why this is going on. So please help me out. I wish our secretarial. I need to take interest so that our secretarial department helps out because registrars have got too much on their plate and they always say the government auditors are coming. So I do not know now how to go about. Now we are losing our dividend

also because from this year they said where there is no KYC or dematting no dividend. So please help us out so that we do not lose our hard-earned money. We are simple people. I support all the resolutions. I wish all the best for my company. Thanks for giving me this patient hearing and sorry for bringing this issue because I said, who is there, only you all are the godfathers. With this, thank you very much. Namaskar.

**Moderator:** Thank you. We will invite our next speaker member, Mr. Praveen Kumar. Sir, could you please unmute your connection and ask your question?

**Praveen Kumar:** A very, very good afternoon to my respected Chairperson, esteemed Board of Director and my fellow shareholders. Myself Praveen Kumar joining this meeting from New Delhi. I have a few observations, which I would love to share with the entire house. But before that in this financial year, this is our first interaction with the management. So I wish entire management team, each and every employee of our company a happy, healthy, and prosperous future. Coming down to my observation excellent in-depth address to the shareholders Sir. I am very, very thankful to you for preparing such a speech because this is our annual meet and from a retail perspective it is very, very informative as far as my investment is concerned. Sir due respect to my earlier speaker, I am with the company for years now and I love to thank you. You grow Indian brand on a global map, truly making our company, our establishment, truly multinational company and we will receive so many awards and accolades to the best of the best standard. We cater to the international travelers be it business, tourist, so on and so forth, exhibition is there. So there are lots of revenue stream for our hotels in that aspect of it. But one thing is that if a guest stays at our establishment, he will receive the finest service in the world, Sir. So I am very, very thankful for your leadership, for your vision, for your dedication and devotion to cater to each and every segment. So that we will be getting a brand value, credibility in the market and in the long run revenue also.

As far as my question is concerned, Sir I love to ask management a single question. What kind of percentage we are using our system to artificial intelligence to prompt our service in our business centre also in the establishment as far as the operation is concerned as per as connectivity with the employee also. So what kind of a percentage we are using as of now and in next three years, what kind of percentage

our management thought will increase in that aspect also. And Sir I am very, very thankful to our respected CFO for designing our annual report. The layout is very, very investor friendly for a detailed perspective, the figure and facts. It will be defined in a very, very easy to understand manner that truly shows the investor friendly approach of our company. And as per as our company secretary and the entire team of our company, Mr. Sharma and their entirety is doing fantabulous job as far as communication to the retail investor that truly signifies the management has the deepest respect for retail investor who put his hard money into the company. Even during the course of year if we have any update, we just e-mail them and our queries or updates that will be promptly replied to us. So I am very, very thankful. Mr. Sharma, he is the biggest asset as far as the communication with the retail investor is concerned. At the end of my speech, I just pray to the god that he will bless you so that you will keep our Oberoi brand recognized as one of the finest total in the world and I am very very thankful to be part of such a legacy, it will be a sustainable growth for me for the future also. With this opportunity, I would like to thank the entire management for giving me this opportunity. Jai hind Sir.

**Moderator:**

Thank you. We will take our next speaker member, Mr. Amarendra Nath Rai. Sir, may we request you to please unmute your connection and ask your question.

**Amarendra Rai:**

Respected Chairman, other board of members present, myself Amarendra Nath Rai an equity shareholder of EIH Limited, joining video conferencing from Kolkata. It is 74<sup>th</sup> Annual General Meeting organized by the company through video conferencing. Special thanks to our well-experienced Company Secretary, Mr. Lalit Kumar Sharma for giving me an opportunity to express my views and his secretarial department for sending e-annual report, joining link well in advance and conducting video conferencing in a smooth manner.

Sir, I want to congratulate our company secretary and his secretarial department for bringing out 382 pages annual report, which is colourful, exhaustive, self-explanatory, transparent with facts and figures are all in place and adhere to the all norms of corporate governance. Sir our company's performance is good total income increased and stood at Rs. 2318.78 Crores of FY2023-2024 compared to the previous year's total income of Rs. 1835.83 Crores. Our net profit also



increased in FY2023-2024 about 70% and stood at Rs. 520.89 Crores compared to the previous year's net profit Rs. 320.16 Crores. Sir, I want to congratulate our management for this result and declaring dividend of Rs. 1.20 per share, face value of Rs.1. Congratulations for award and accolades received by our company and CSR activities done by our company. Sir, miscellaneous expenses increased almost 100% and stood at Rs. 37.41 Crores in FY2023-2024 compared to the previous year's miscellaneous expenses Rs. 19.80 Crores. Sir, I would like to know what steps taken by our management to control miscellaneous expenses. Sir, I would like to know how much percentage occupancy rate has been achieved by our hotels. Please share your views. I have casted my voting in favor of all resolutions. I have full trust in our strong, efficient management. I wish our company prosperity. I believe our company will grow in newer heights in future. Thank you for patient hearing. Over to you for further questioning. Thank you Sir. Thank you.

**Moderator:**

Thank you. We will move to speaker number 30, that is Bharat Raj. Sir, we have unmuted your microphone. You may ask your question now.

**Bharat Raj:**

Very good afternoon, Chairman, entire Board of Directors. I am Bharat Raj attending from Hyderabad. First of all Sir, wonderful Chairman's speech and wonderful performance in this financial year and thanks for wonderful dividend payouts. Chairman Sir in the Chairman's speech you shared that you are opening a new hotel. Thanks for opening in Tirupati and Gandikota. Wonderful Sir. In present scenario, in the present market situation Sir to start a luxury hotel, what will be the per room cost Sir? Please let me know Sir. Because the cost of the infrastructure has increased. So let me know to construct a luxury hotel, what is the room cost Sir? Chairman Sir in Andhra Pradesh, when can we expect in Tirupati and Gandikota hotel to be open and any plans our new government has started.

Have we met our new chief minister, Mr. Chandrababu Naidu. Any plans to start a hotel in our capital, Amaravati. Please let me know, Sir. And I thank my secretary, secretarial service of Lalit Sharma Sir is wonderful and asset of our company. He called me and gave me my number. He is very wonderful, Sir. His team is wonderful Sir. I sent me the entire annual report and he has given the link Sir. Wonderful service Sir. He is the asset of my company Sir? Once again

Chairman can we expect any bonus in this financial year Sir, please let me know. Chairman Sir in this happy occasion of AGM please send dry fruits for all the speaker shareholders and discount coupons Sir. This is nothing Sir. Your love and affection upon the shareholder Sir. Once again Sir my best wishes to you. Take care Sir. God bless you sir. And one more thing Sir, which is the best hotel in our Group, running successfully Sir? Which is giving more revenue Sir? That is one more question Sir. Thank you for giving this opportunity Sir. God bless you, take care, all the best, Sir. I am Bharat Raj signing off from Hyderabad.

**Moderator:** Thank you. We will take the next question from Mr. Atanu Shah. Sir may we request you to please unmute your connection and ask your question.

**Atanu Shah:** Namaskar. Good morning, time is afternoon. Sir, I am Atanu Shah a shareholder of EIH Limited, a member of our Oberoi group. Sir at first, I give respect to our PRS Oberoi ji and MS Oberoi ji and our Chairman present in the sitting on our meeting. Sir, our Arjun Oberoi ji and Vikram Oberoi ji present and also present our Nita Mukesh Ambani ji, but it is not visible and also Harjivandas Modi maybe he is not visible, Sir. And our company secretary, Lalit ji and our CFO and all our personalities present and all shareholders in this 74<sup>th</sup> Annual General Meeting. Sir, my previous shareholder already raised a number of queries, request. Sir, I already casted my vote in the matter of ordinary and also special. And my question is that Sir please arrange a speech about our PRS and MS Oberoi ji because it is still pending Sir from a long time, and it is a request from number of members Sir. Anyhow Sir another point is that Sir, arrange a two discount coupon if possible for our shareholder. Sir, another point, what is your future plan within 2026 and 2027 within that timeframe, I, Atanu Shah I wish a good year ahead with good result and good dividend. The matter of dividend already raised number of queries request for that purpose is not necessary to repeat all the same. Thanks to our moderator. Thank you. Thank you, Sir. Namaskar.

**Moderator:** We will move to our next speaker member, Mr. Samrat Sarkar. Sir, may we request you to please unmute your connection and ask your question?

**Samrat Sarkar:** Good afternoon everyone. Thank you for this opportunity. I have the following four questions. How much does number one foreign tourists and number two

weddings contribute to our revenues? My second question would be can you elaborate on the status of the four projects scheduled to be operational in this financial year? My third question would be how do you see the ARR going forward given that the occupancy levels are nearing decadal high levels? And where do you expect the ARR to increase more, whether it is in city hotels or in leisure destinations? And Sir my final question would be, how much would be the revenue growth that we could expect in this financial year? That is it from my side. Thank you Sir.

**Moderator:** Thank you. Our next speaker member is Sashi Jain. Sir may we request you to please unmute your connection and you can ask your question.

**Sashi Jain:** Good afternoon Chairman Sir, Board of Directors and my co-fellow shareholder. I Shashi Jain, joined the AGM from Delhi, Sir. First of all, I congratulate our Chairman Sir for giving us a great performance during the year 2023-2024. And Chairman's speech was very informative. And Sir most of the queries and questions are already raised by the previous shareholders, Sir. I have no query. I also thank the secretarial department to help me join the AGM on VC portal. Sir, I only want to know that why our share price is more than 500 during the year. Now it is going downwards, Sir. What is the reason? Because company has a good growth, good earnings and handsome dividends, after that pandemic period, the tourist have increased day by day, why our company had not earned much more money Sir. And I support all the resolutions, Sir. Thank you, Sir. Thank you.

**Moderator:** Thank you. We have Mr. Bimal Kumar Agarwal who is connected now. We will just unmute his connection over audio. Mr. Bimal Kumar Agarwal Sir please ask your question.

**Bimal Agarwal:** Good afternoon Chairman of the meeting who has joined from (inaudible) (01:08:53) portal and good morning, good afternoon, good evening, and good night to other shareholders and Board of Directors who are joining from anywhere in the world. And thank you, moderator also for reminding me for my speaker number. Sir, everyone has already spoken about the hotel. I do not have anything to say and already you have given very good Chairman's speech and I got nothing to say and I have already supported all the resolution and also I thank the Company Secretary

and his team for sending me the hard copy of the annual report. Thank you Sir. That is all from me. Please continue with video conference so people all over the world can join the meeting. That is all from me. Thank you very much.

**Moderator:** Thank you. We will move to our next speaker member, Mr. Amit Kumar Banerjee. Sir, may we request you to unmute your connection and ask your question?

**Amit Banerjee:** Good afternoon to everyone. Respected Chairman of the meeting, other board members present myself, Amit Kumar Banerjee from city of Kolkata. Thank you for giving me an opportunity to speak. Such a wonderful meeting today organized by your company EIH Limited. It is our 74<sup>th</sup> AGM of the company through video conferencing. Many speakers already spoken. Still being one of the shareholders I have a feeling to say something on such a wonderful meeting today. As regards the performance, it is very good. A healthy growth. Strong financial presentation as visible in the balance sheet under review. Total revenue increased by 26.19%. Profit after tax also jumped. EPA is also up. Dividend increased to some extent in comparison with the last year about 1.80 paisa per of share, 60%. Sir, I have a feeling to ask that still in spite of the profitability quite jumped from last year only 10% increased. So do consider interim dividend. As regards to the CSR activity, no liability in last three years, average net profit is not appropriate to other Section 135(5) in the Finance Act, we have no liability. And our company maybe not considering the CSR activities also. Other expenses on page 231, it looks to some extent higher side. Kindly keep attention. Miscellaneous has gone up 304.34 million. Donation is also there 14.80 million. Last year it was also 14.61 million. Sir what is the key challenges now at present? Consider get together with lunch for attending member.

Do consider discount coupon maybe about these issues may be considered also. I hope our company will maintain a new strategy move, transparency at all levels, improve better results year ahead, keeping definitely the shareholders rewarding policy. I thank all team members for smooth conducting such a wonderful video conferencing today. Myself Amit Kumar Banerjee. Over to you for further proceedings. Thank you, Sir.

**Moderator:** Thank you. We now invite our last speaker member for today, Mr. Aspi Bhesania.

Sir, may we request you to please unmute your connection and ask your question.

**Aspi Bhesania:**

I thank you for giving me an opportunity to speak. I am speaking from Bombay. Sir, please request the Company Secretary to be more shareholder friendly. Nobody from the company had called. Nobody sent me the speaker number nothing and even the moderator does not mention the speaker number. Sir it is very difficult to just continue remaining in your meeting, missing all the other meetings going on. Sir next year, please continue with hybrid meeting, but also request the Company Secretary to call the speaker concerned and say do you have any queries which we can keep ready for the AGM. Sir nobody calls from the company and please we also request the moderator to say the speaker number. Sir this is the 74<sup>th</sup> year. Sir next year you will be celebrating 75<sup>th</sup> year. Sir how do you propose to celebrate? I am not expecting a bonus. I want a buyback. No split nothing because buyback is tax efficient till 30 September. So I would request you to go for a buyback till 30 September that will be very good because after that fully taxable. Excellent results, I hope you continue to give such excellent results. Thank you very much and all the best for the future.

**Moderator:**

Thank you. Chairman that was the last question. Over to you for further proceedings.

**Arjun Oberoi:**

Thank you very much. Ladies and gentlemen, thank you for attending today. I will endeavor to answer as many questions that were put to us as best as possible. Mr. Manoj Kumar Gupta thank you for your comments for Mr. Oberoi and tribute to Mr. Oberoi.

Really he was a shining and guiding path for us and the company, and really set standards for the industry. We are so grateful for the legacy that he has left behind. You are quite right that we should have some sort of memorial lecture or gathering both for Rai Bahadur and for Mr. PRS Oberoi. We have taken on board your comments and we will certainly work towards that. One of the things that we are working on and the board passed yesterday was a contribution towards a scholarship, both at the Rai Bahadur's level and at the Hotel Association of India. Together with the Hotel Association of India and also with Mr. PRS Oberoi we will sponsor a bright young hotelier for international exposure and for education,

his or her. We hope that that will be a start to bring an important role to our future young aspiring hoteliers and of course keep the legacy alive. Mr. Manoj Kumar Gupta also asked regarding projects. We have announced quite a number of projects today. We have approximately 10 projects underway. Two hotels will open this year. We have two Nile cruises opening or will launch in Egypt later within this financial year. Most of our new projects will open between 2026 and 2027. Many of these projects are owned by the company, so that will allow us to continue our path for growth. You also asked what is our position in Ayodhya and Varanasi both these destinations are very much part of our strategic growth plans and we will certainly be announcing something in due course. Our growth plans beyond that will really be announced as and when we have signings in place so at this point in time, we can only say that India is growing at a substantial rate. There is strong economic growth. There is strong demand for premium products that is really where we excel. There is a bright future for the hospitality industry. Last year, travel, tourism, and hospitality contributed around 7% to GDP. This year it is 9%. The number of arrivals into India is growing. We are almost at pre-COVID levels. It is 10 million this year, and the projection is that it will go beyond pre-COVID levels in the next 12 to 18 months. So international travel will increase, and domestic travel is growing exponentially, and there is huge potential. So hotels particularly at the premium end, which is our area of expertise and our area of strength are much in demand, and we will announce projects in due course. There were various questions on AI. Artificial intelligence is with us and it is going to become actively important in every way of our life and we certainly embracing all the tools available both in the back-of-house processing, also in guest contact areas and our OCC Oberoi Contact Centre for reservations and processing various backend, back office requirements as well. This will only bring about greater efficiency and of course better service to our customers and guests. Mr. Raj asked about cost per room. Our cost per room for the Trident brand is in the region of 1.4 Crores per room. The Oberoi is closer to 2.5 to 3 Crores per key. Tirupati will open in 2027, Gandikota similarly in 2027. Our most profitable hotel is the Oberoi New Delhi. It has been a leader in the market ever since it was launched over 60 years ago. In the leisure market, The Oberoi The Vilas continues to be one of the most profitable hotels in this segment. Mr. Kundu was happy with our 60% dividend and balance sheet. Thank you for your favourable comments. The next five years

are certainly going to be very important for India and for our industry so we are very, very hopeful that we will continue to grow at the same rate that we have been in the last two years. There were various questions on coupons. We do offer coupons to all our shareholders, and please do avail those coupons at our hotels. Those discount coupons are 22 coupons of Rs. 10,000 each. There were some questions on the number of employees. We are 4,700 employees at various levels, 30 hotels. We have two cruises, which will now become four. There were some questions on bonus and additional dividend. We certainly will consider it, but at this stage we are really conserving funds for our future growth. Most of our hotels, 80% of our hotels are owned by us and they constantly require investment, renovation, and upgradation so whilst our endeavor is always to reward shareholders with dividend, we must conserve funds for future growth and this is the right time to be investing in our expansion plans. There were some questions on digitization, I covered that. Renewables, now renewable energy is an area of focus for us. As I mentioned in my speech, 50% of our electricity needs are now met through renewable and we are expanding on that and will continue to increase that number over the next two to three years. We have some ESG targets, which I can share with you. We will be net zero carbon footprint by 2050. Our water management and recycling capability will be at 100% by 2030, 20% reduction in fresh water consumption by 2030, and there will be zero waste to landfill by 2030. We are very much on target to meet those targets that we have set for ourselves. Some questions on how we break up our MICE and leisure business, 40% of our business today is through the MICE segment. That includes weddings, of course. Approximately 90 odd Crores is from weddings and it continues to grow.

That includes corporate as well, but 90 odd Crores is specifically wedding business. Our leisure business is approximately 60%. And of course, the margins in leisure are greater. The propensity to spend and of course most of our high-end hotels are in the leisure segment, and that is where we get the higher ARR's, and the profitability of those hotels is second to none. Some question on expenses. Expenses certainly need to be controlled at every level. Our philosophy is not to cut costs, but to cut waste. We will continue to incur costs as business increases, but those will be in proportion, and we will obviously bring efficiencies to how we spend and our expenses, but certainly our focus is always to cut waste. There were

some questions on the platinum year next year. Thank you for reminding us it is 75 years and really we all very proud to be part of this incredible journey. Rai Bahadur actually started his career with his first hotel in 1934 that was the Clarkes Hotel that was in Shimla. So 90 years is a formidable legacy to build on and 75 years later is where we stand as far as EIH is concerned and next year will be our platinum year. Thank you for reminding us. We will certainly think of something important to commemorate and celebrate with our shareholders. Beyond that any other thoughts I will just run through my notes. Some of the speakers suggested a buyback before 1<sup>st</sup> September, because I believe the taxes are going up. We will consider it, but it is doubtful. Let me be also very upfront with you this year, we have committed our funds and we have committed our financial projections, so unlikely to materialize. However, we will consider for next year some sort of scheme and we will announce it in due course. Our ESG score is up, last year it was 29, we are up 12 places, so we are equally making great strides on that front. Any other thoughts, on CSR there was a question on supporting cancer foundations and cancer patients. We have supported for Cancer Hospice Centre for Children and we are contributing 70 lakhs towards that is called CanScan. Any other thoughts. With that I have endeavored to answer all your questions. Foreign travel contributes or foreign visitors to our hotels is 42% that was another question that we were asked and that was for last year and hopefully that will continue to grow as visitor arrivals continue to increase. Last year it was 10 million. We hope to continue to expand on that and of course foreign travellers enjoy staying at our hotels, so that number will contribute to our bottom line for sure. With that, I thank you for attending today. I thank our board members, our statutory auditors and secretarial auditors who attended this meeting. Thank you to our shareholders for taking the time and joining us at the AGM online. Of course, we will continue online format, but the hybrid format has been recommended or suggested by some of our shareholders and we will consider that next year. E-voting is in progress and will be disabled in 15 minutes. In case you have not voted so far, please do vote. Thank you very much ladies and gentlemen for attending this meeting.