

EIH Associated Hotels Limited

42nd Annual General Meeting

04 August 2025

- **Mr. Arjun Singh Oberoi – Chairman, EIH Associated Hotels Limited:**
- A very good afternoon, ladies and gentlemen. A warm welcome to the 42nd Annual General Meeting of EIH Associated Hotels Limited. With a 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. Joining online, Ms. Ameeta Parpia and Mr. Sandeep Barasia. Let me also introduce my colleagues joining the meeting with me on the dais today. From the left, Mr. Surin Kapadia, Mr. Akshay Raheja, and on my right, Mr. Vikramjit Singh Oberoi. We're also joined by the Company Secretary, Mr. Tejasvi Dixit, and of course the Company CFO, Mr. Samidh Das on the left.
- The Integrated Annual Report for the financial year 24-25 were shared with you in advance. I trust you found it informative, comprehensive, and reflective of our continued commitment to excellence and transparency. It gives me immense pride to reflect on what has been a truly remarkable year, one that holds particular significance as the Oberoi Group marked 90 years of distinguished service and excellence. This milestone is not only a celebration of our journey, but a tribute to our extraordinary vision of our founder, Rai Bahadur M S Oberoi and the transformative leadership of Mr. PRS Oberoi. Their unwavering pursuit of excellence, people first philosophy, and pioneering standards in Indian Hospitality continue to guide and inspire us.
- At EIH Associated Hotels Limited, we are privileged to carry forward this legacy. Our hotels remain committed to delivering experiences built on genuine care, attention to detail, and a timeless service ethos that has defined the Oberoi Brand. This year's under review was a landmark for the company. We delivered our highest ever financial performance, made possible by disciplined execution, strong demand, and the dedication of our teams and talented individuals. Revenue rose to 4,269 million, marking a 7% increase over the previous year. EBITDA grew by 15% to ₹1,451 million. Profit before tax stood at ₹1,233 million and profit after tax increased to ₹918 million, an increase of 13%. Globally, 2024 was a year of recovery. Inflation showed signs of easing, labor market stabilized, and consumer sentiment improved in many regions. However, geopolitical tensions and policy uncertainties reemerged towards the end of the year. Despite these challenges, global hospitality staged a strong recovery with occupancy and average daily rates approaching pre-pandemic levels. Travel regain momentum reflecting a renewed global desire for discovery and meaningful experiences.

- India, however, stood out for its dynamic growth. Now, the 4th largest economy in the world, the country's progress from \$2.1 trillion economy in 2015 to an estimated \$4.3 trillion in 2025 has been driven by structural reforms, a thriving digital ecosystem and an ambitious young population. The Union Budget in 2025-26 reinforced this momentum through its continued focus on infrastructure, ease of doing business, and tourism promotion. The hospitality sector benefited significantly. Occupancies average 65%. Average room rates reach ₹8,041 to 0:32) Speaking in Gujarati, and a RevPAR of ₹5,200, marking a 29% increase over pre-COVID levels. India moved to 39th on the World Economic Forum Travel and Tourism Development Index, further strengthening its position on the global tourism map. As trends such as spiritual tourism, medical travel, and the heel in India and luxury domestic leisure evolved, we believe the outlook for hospitality remains strong. Inbound travel is expected to grow by 15% in the financial year 2025-26.
- Our hotels are well placed to harness these tailwinds through distinctive service, iconic locations, and an unwavering focus on the guest experience. We are deeply honored that the Oberoi Raj Vilas, Jaipur was named the best hotel in the world by Travel & Leisure USA the world's best awards in 2024. In addition, Oberoi Hotels & Resorts was recognized as the best hotel group at the Telegraph Travel Awards 2025. These accolades reaffirm our belief in the power of excellence and our tribute to the passion and commitment of our people. We also continue to strengthen our environmental and Corporate Social Responsibility. Through elements by Oberoi, our holistic sustainability framework inspired by earth, water and air, we enhanced our focus on energy efficiency, responsible sourcing, waste reduction and 0 discharge mechanisms. These efforts underscore our belief that true luxury is rooted in responsibility towards our guests, towards our communities, and the environment. None of this would have been possible without our people. Our culture, shaped by the Oberoi Dharma, is built on inclusivity, empowerment, and care.
- We continue to invest in training, leadership, and development and the well-being and safety, ensuring that our teams remain inspired and attuned to future trends. We remain equally committed to communities we serve. In partnership with SOS Children's Villages of India, we have supported underprivileged children and young adults with education, mentorship, and sustained care. Compassion and community upliftment are integral to our social support commitment. As we look ahead, our growth strategy remains rooted in discipline, innovation, and service excellence. We are expanding thoughtfully across markets, always guided by guest needs and underpinned by our culture of care and integrity. We remain committed to delivering long-term value to our stakeholders, our guests, our employees, our investors, and our communities. Before I conclude, I'd like to express my heartfelt gratitude to our shareholders for your unwavering trust and belief in our vision, to the Board of Directors for your continued guidance and strategic insight, and to every member of EIH Associated Hotels family for your passion, dedication, and pursuit of excellence every single day. I now hand over the proceedings of the meeting to the Company Secretary, Mr. Dixit. Thank you very much.

- **Mr. Tejasvi Dixit – Company Secretary, EIH Associated Hotels Limited:**
- As there are no qualification, observation, or comments on the financial statement of the company by the auditors, we take the auditor reports as read. Under the Companies Act 2013 and under the Listing Regulation, remote e-voting has been made mandatory for all the listed companies. Accordingly, remote e-voting process for the following six agenda items in the notice of Annual General Meeting has been completed. Adoption of updated financial statement for the financial year ended 31st March 2025, declaration of dividend, appointment of Director in place of Mr. Akshay Raheja who retired by rotation and being eligible offered himself for reappointment, approval of material related party transaction with EIH Limited, reappointment of Mr. Vikramjit Singh Oberoi as Managing Director of the company for a period of five years. Appointment of Mr. Chandrasekhar & Associates as Secretarial Auditor of the company. Members who are attending the meeting through video conference and have not cast their vote by means of remote e-voting, will be able to exercise their right to vote up to the conclusion of this Annual General Meeting through e-voting module provided by CDSL. E-voting during the meeting is integrated with VC platform at CDSL. Member may click on the voting icon of the screen to cast their vote. The result of combined voting will be announced by the company within two days. The result will be displayed on the website of the company, the stock exchanges, and the notice board at the registered office of the company. I now request the members who have registered them self as speaker to come forward and post question. The moderator will call out the name of the speaker one by one. I request members to refrain from repeating raised by others. Please stick the timing to only two minutes to give other speakers chance to speak.
- **Moderator:**
- Thank you, Sir. We now invite our first speaker, Mr. Manoj Kumar Gupta, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Hello? Hello?
- **Moderator:**
- Yes, Sir, we can hear you.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manisha Kumar Gupta. I've joined this meeting from my residence City of Joy, Kolkata. I feel proud to be a shareholder of EIH under the leadership of Oberoi family. First of all, I thanks to you and your team for the excellent result of the company for the year 24-25 and we have covered several things which you are surrounding in the mind of investors to raise in these and thanks to our beloved MD for his hard work to return to the employees and investors.

- Thanks to the Company Secretary and his team to help us to join this meeting and Sir thanks for nice balance sheet who has given this balance sheet, we shareholder are very thankful to him because this year balance sheet has covered several things which people wanted to ask in the AGM, but balancing itself says what's in the company and what's in the group. So, you have covered entire thing in the balance sheet and you have paid tribute to our beloved founder our Mr. PRS Oberoi override and Sir just its my humble request to you kindly follow the legacy of our founder Rai Bahadur MS Oberoi and Mr. PRS Oberoi see to take the company to new height under your leadership with the help of entire team of management, to return to the employees, and the investors Sir. What's your future plan in this company for next three years? Have you any plan to bring new hotel under the EIH Associated Hotels? Because now the tourists are coming and India is going to be a global tourist hub under the leadership of our visionary Prime Minister. So, what's your plan in that regard? With this, I strongly support all the resolutions, especially resolution #5 for the re-appointment of our MD, Mr. Vikram Oberoi. I strongly support. With this, thank you, Sir.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Associated Hotels Limited:**
- Thank you, Mr. Gupta. Thank you very much for attending today.
- **Moderator:**
- Thank you. Chairman Sir, our next shareholder, Ms. Elija Devi, has not joined the meeting. We're now inviting shareholder #3. Mr. Kamal Kishore Jawar to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on if you so desire it.
- **Mr. Kamal Kishore Jawar – Shareholder:**
- Hello, am I audible Sir?
- **Moderator:**
- Yes Sir. you can speak.
- **Mr. Kamal Kishore Jawar – Shareholder:**
- Okay. Hello, Chairman Sir. I'm Kamal Kishore from Hyderabad. Your Chairman review was very wonderful. I welcome the re-appointment of our MD, Mr. Oberoi. Sir, I don't want to speak much. Today, I'm continuously attending the meeting. Your directors take the fees and you put the conveyance in the balance sheet, directors take lakhs of fees, the shareholders who speak to you with so much interest, you don't send any coupons or anything to them. At least send that. There are only 10-15 speakers, why are you becoming so stingy, don't be stingy, it is only one day in a year for the shareholder. We will be very happy if we would get any gift coupon. Other companies give something or the other like a dry fruit box, amazon coupon, which comes to us, but why are you being so much stingy. You do works for

millions and billions. Director also takes fees. Rest all is good. Please take care of the shareholder and speakers. I don't want to speak more. Please keep the video conference like this only. Your share price is good. Everything is good. Your name is very big in the hotel industry. Thank you, Sir. The Company Secretary gave us the link, so I want to thank the Company Secretary.

- **Mr. Arjun Singh Oberoi – Chairman, EIH Associated Hotels Limited:**

- Thank you, Kamal ji.

- **Moderator:**

- Thank you, Sir. We now invite our next shareholder, Mr. Vinod Agarwal to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.

- **Mr. Vinod Agarwal – Shareholder:**

- Hello, can you hear me?

- **Moderator:**

- Yes, Sir. Please proceed.

- **Mr. Vinod Agarwal – Shareholder:**

- Chairman, Arjun Singh ji, MD, Vikramjit Singh ji, Company Secretary, Tejasvi Dixit, good afternoon and regards to everyone who are present for the AGM Sir. Sir, finance for the year has been record, it has been a record year for us, unprecedented. We are celebrating the 90th year this year of the group which is very good Sir. We've got 7 hotels. We are adding one more hotel at Vishakhapatnam with the CapEx of 160 crore which will be operational in about two years' time. Sir, I also want to give you complements for all the awards that you have received, Travel & Leisure, Conde Nast everything and Sir the performance of the company, Sir and then now the trend in the hotel industry is not to buy our own hotel and put your own investment, it is to do the management for other peoples property. How many more properties can we see coming through the asset like model into our, because we got only 7 hotels and 7 it's a little smaller. We've got the larger hotel chain of the promoter and the main company, I understand, Sir. But even within this we can have some asset like model to be coming into this because you got Trident in the main hotel also and Trident in this hotel also, so now you can segregate them brand wise, differentiating what is there in the associates and what is there in the main Oberoi. It would be more rewarding and the previous speaker said hotel company makes good profits. We have got good debt free 270 crores of liquidity, are you likely to acquire some hotel or something of that kind. Our current ratio is also very good 2.8:1. All very good for the balance sheet Sir. As the previous shareholder said do something for shareholders who are from, you can do it from your sister hotels that one day to go and celebrate the 90th year with them, Sir. I sign off. Vinod Agarwal from Mumbai. Thank you.

- **Moderator:**
- Thank you, Sir. Chairman Sir, with this all shareholders who registered as speakers have now spoken and I hand over it back to you to conduct the further proceedings of the AGM.
- **Mr. Arjun Singh Oberoi – Chairman, EIH Associated Hotels Limited:**
- Thanks for your comments and I thank firstly Mr. Manoj Kumar Gupta for his compliments for the very well-produced Annual Report and balance sheet and of course our respects for our founder Chairman, Rai Bahadur MS Oberoi and Mr. PRS Oberoi who were so instrumental in growing this company. Future plans, essentially, Vizag is a project that is underway presently and is on schedule to open towards the end of 27. There are other opportunities that we are looking at. We're looking at securing land parcels which will then hopefully translate in time to additional opportunities both as Resort Hotels and Business Hotels, but most of the CapEx that we have now devoted is towards renovating our hotels. Many of the hotels require upgradation and the profile of the customer has also changed. So, we're looking to fulfil that requirement first and foremost, so, all the hotels are now 20-30 years old and they require significant investment, but we will be looking at expansion opportunities and we will be announcing those in due course.
- Mr. Kamal Kishore Jawar was keen that we issued coupons. We actually do issue coupons. We issue 2 coupons to each shareholder of ₹10,000 each which provides a discount for our shareholders to enjoy the services at our hotels, so I hope and we will ask our secretarial services department to ensure that Mr. Kamal Kishore receives his coupons, perhaps he's not receiving them previously.
- Mr. Vinod Agarwal, thank you Sir for your comments. Yes, we would love to manage hotels, but actually EIH Associated is purely a asset owner. EIC is the management company and EIH Associated is purely expanding on its asset base. So, we will continue to look to expand and add hotels to the portfolio. I think those were the questions. I hope I haven't missed any, but certainly thank you very much indeed for attending today's meeting. With this, we come to the conclusion of today's proceedings. I express my heartfelt gratitude to the board members, the statutory auditors, and the secretarial auditor who attended this meeting. Thank you of course, to our shareholders for taking time today to join us at the Annual General Meeting online and for your comments, which are always very well received, and we continue to work to grow towards growing the company and growing shareholder value. E-voting is in progress and will be disabled in 30 minutes. Thank you for your support to the resolutions which have been put to you. In case you have not voted so far, please cast your vote. Thank you very much, ladies and gentlemen, for attending this Annual General Meeting. Thank you.
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