

“EIH Associated Hotels Limited
41st Annual General Meeting”

August 05, 2024

Management: Mr. Arjun Oberoi – Chairman
Mr. Vikramjit Singh Oberoi – Managing Director and Chief Executive Officer
Mrs. Radhika Haribhakti – Independent Non-Executive Director
Ms. Ameeta Parpia – Non-Executive Independent Director
Mr. Akshay Raheja – Non-Executive Non-Independent Director
Mr. Sudipto Sarkar – Independent Director
Mr. Surin Kapadia – Independent Director
Mr. Samidh Das, Chief Financial Officer
Mr. Tejasvi Dixit – Company Secretary

Arjun Oberoi:

Good afternoon ladies and gentlemen, I extend a warm welcome to you at the 41st Annual General Meeting of EIH Associated Hotels Limited. With the quorum being 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. To my left, Ms. Ameeta Parpia, Mrs. Radhika Haribhakti, and to my right, Mr. Vikramjit Singh Oberoi, Mr. Akshay Raheja, Mr. Surin Kapadia and Mr. Sudipto Sarkar. 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. This year we endured the profound loss of our esteemed founder, Chairman Mr. Prithvi Raj Singh Oberoi. He was in the truest sense a legend who redefined luxury and the guest experience, not just for our organization, but for the entire hospitality in the subcontinent. Mr. P.R.S. Oberoi's visionary leadership helped establish the company on a foundation of solid principles which continue to underpin our success today. His guiding philosophy remains our compass, shaping our values and forming way we care for our guests. His remarkable life has left an indelible mark on all those he touched. And his profound influence is evident in the personal and professional development of countless hoteliers not just in India, but around the world. Through his mentorship, guidance and coaching, he instilled a spirit of perfection, attention to detail, and an aspiration for achieving the highest standards. The entire management of the company is resolutely committed preserving and furthering Mr. Oberoi's distinguished legacy. Before addressing our performance, it is crucial to examine the broader context in which we operate, particularly given the hospitality industry's 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 began to ease following aggressive interest rate hikes, inflationary pressures proved 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 in the world. 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 democratised 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 and resorts, 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 a net promoter score of 79. Across nearly all cities where we operate, we have consistently led in revenue per available room, RevPAR, achieving an exceptional RevPAR index of 122% compared to our competitors. Turning to our financial performance for the financial year 2023-2024, we recorded a robust revenue growth of 16% to Rs 3,979 million up from Rs 3,441 million. Our EBITDA reached Rs. 1,264 million representing an impressive 20% growth. Net profit surged by 25% to 810 million. Our market capitalization has more than doubled over the past two years to Rs. 23,050 million. For the financial year 2023-2024, the board has proposed a dividend of Rs. 6 per share amounting to Rs. 183 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. In addition Oberoi Hotels & Resorts have been inducted into 'Travel and Leisure's 'Hall of Fame' for featuring in the World's Best Awards for 10 consecutive years. These honours serve as a global affirmation of our unwavering commitment to excellence. In addition, we are developing a 125 room hotel in Vishakhapatnam, which will set new standards for beach resorts in India. 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 and construction, such as thermal resistance insulation, reflective tiles and use of recycled materials. To ensure the effective implementation and adoption of these practices, we provide our employees with training to raise awareness about the impact that they can have on the environment through their work and we have made significant progress towards transitioning to renewable energy or installing solar photovoltaic systems

at some of our Oberoi and Trident properties, which now meet 50% of their electricity needs. In the financial year 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 a systematic change through community-focused interventions that improve livelihoods and enhance access to health care 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's dharma. In conclusion, I extend my heartfelt gratitude to all our shareholders and all stakeholders for their continued support and confidence in our vision and initiatives. I also wish to express my deepest appreciation to the board for the invaluable guidance, advice, and recommendations. Finally, I extend my sincere thanks to our exceptional team members for their unwavering commitment and hard work, which has been so instrumental in achieving sustained growth and global recognition. Together, we continue to strive for excellence. Thank you. I now ask Tejasvi Dixit, the company secretary to take you through the resolutions as proposed.

Tejasvi Dixit:

As there are no qualifications, observations or comments on the financial statement of the company by the auditor, we take the audit report as read. Under the Companies Act 2013 and the Listing Regulations, 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 the Annual General Meeting has been completed. Adoption of audited financial statement for the financial year ended 31st March 2024. Declaration of dividend. Appointment of director in place of Mr. Arjun Singh Oberoi who retired by rotation and eligible offered himself for reappointment, approval of material dated party transactions with EIH Limited, approval of capitalization of the reserves and issue of the bonus share to the shareholders of the company, approval of appointment of Ms. Ameeta Parpia, DIN number 2654277 as Non-Executive Independent Director of the company for the period of five consecutive years with effect on 24th May 2024. Members who are

attending the meeting through video conferencing 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 the meeting through e-voting module of NSDL. E-voting module during the AGM is integrated with the VC platform at NSDL. Member may click on the voting icon on the screen to cast their vote. Result of the combined voting will be announced by the company within two days. The result will be displayed on the website of the company, the stock exchange and notice board at the registered office of the company. I now request the members who have registered themselves as speaker to come forward and pose a question. The moderator will call out the name of the member speaker one by one. I request member to refrain from repeating the question raised by other. Please restrict the time to only two minutes to give other registered speakers a chance to speak.

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

Manoj Kumar Gupta: Respected Chairman, Board of Directors, fellow shareholders my name is Manoj Kumar Gupta. I have joined this meeting from Calcutta. Sir first of all I feel proud to be a part of EIH Associated Hotels Limited. We are very sad that we have lost our founder and our visionary man and he was founder of the hospitality industry. Not only in the country, but in the world he has given good hotels in the name of Oberoi brand. We pray to god that he blesses his soul and give place to his loved ones and hope that you will carry his legacy forward and keep up with Oberoi principles and will do good for employees and investors. We hope for this. I strongly support all the resolution and hope that when we meet in the future we will meet with good result and good return. Please tell us about the future. What is your future plan for EIH Associated and which new hotel will open in near future under the EIH Associated?

Now the hospitality industry is growing, several new hotels are coming and the footprints of the tourists are increasing in the country. So what is your future outlook for the hotel industry in the country, Sir? With this remark, I strongly support all the resolutions and welcome you as our Chairman. I believe that you will take the company on the right direction to take the company on new heights

under your leadership with the team of management. Thank you Sir.

Moderator: Thank you. We invite our next speaker member, Mr. Vinod Agarwal, who would like to ask a question on audio. Sir, could you please unmute your microphone and ask a question?

Vinod Agarwal: Respected Chairman, Mr. Arjun Oberoi, MD Vikram Singh ji, our CFO Samidh Das and our CFO Tejasvi Dixit. Good afternoon and regards to everyone Sir. Sir, I voted for all the resolutions. In the past year, the performance has been good. We have got eight hotels and 1137 personnel working for us and 839 room keys we have got. So that is one-point-plus personnel per room. So is it the norm or should the personnel be less than the rooms available to service? That is my one query and we have achieved forex exchange earnings of 635 and our outgoing is 80 million. So still are we foreign exchange earner? And the revenues were good and the dividend you have given Rs. 6 also is considerable. And we are a debt-free company with about Rs. 200 odd million in liquidity, Sir. And bank balance is 349 million and Rs. 200 rupees is a cash free. What are we likely to do for expansion? We have got eight hotels at the moment. How many hotels are we likely to add more? I wish the company all the best for the future. And one thing, Sir no one from your company secretary ever contacts us even if we register as a speaker Sir. Generally, most company secretarial departments contact the speakers to know their grievances beforehand, what will be the question answers? The company secretarial department should look into it. I do not say that for Mr. Tejasvi Dixit, but there will be juniors to him who can look into and contact the shareholder. They will beforehand know what the queries are likely to be. So it is much required for the management beforehand to know what the queries would be. Thanking you, signing off, and wishing the company all the best Vinod Agarwal from Mumbai.

Moderator: We take our next question from Manjit Singh, who would like to ask a question over audio. Mr. Manjit Singh, please go ahead.

Manjit Singh: I would like to thank EIH Associated Secretarial Team and Management Team to giving me the opportunity and I was able to join you. The company's growth in the share market has been very good. I would like to congratulate the management. Sir, we had a good year in 2023-2024 and in 2024-2025 our one quarter is finished

and we have three quarters remaining and what type of hope do we have and what will be our results and how much is the EPS expected to come, earnings per share. Please tell us about this. How is the wedding culture in big families? We have seen that in Mumbai, the whole world has seen it. So is our hotel sector ready for the wedding season? Please tell us about this. How are the arrangements for those who want to spend money? Please tell us about this. We do not need research and development, but what are the customer's expectations can we modify according to the time. Please tell us about this. I would like to know from you, what is our job factor? In 2023, how many jobs have we provided? And in 2024-2025, what is the expectation that how many jobs will you provide? Please tell us about that. Our costs are up, it is alright. The expenses are up and the factual cost is more and our percentage is bigger. Our auditor and statutory auditor have been with us for how long. Do they have a routine change or are they just associated with us? And do they have a co-operation to make the balance sheet? In 2023-2024 how much did we pay our statutory auditor? And how much will we pay in 2024-25 please tell us about that so that the shareholder feels good? If you reply through e-mail it will be very good and I want to tell you that keep smiling and happy and by the way you are listening to the shareholders please keep running the company the same way and our company may ascend by leaps and bounds. I thank the secretarial department by the way they have arranged the meeting and also the moderator. Thank you for the management team. Thank you for the secretarial team.

Moderator: Thank you. Our next question is from Bimal Kumar Agarwal who would like to ask question over audio.

Bimal Agarwal: Good morning, good afternoon, good evening and good night. I am saying all this because we are having video conference so video conference can be joined from anywhere in the world. People are joining from where, I do not know.

I am from Bombay. And please continue with your conference that we can join from Bombay also. And I want to know any plans to open a residential hotel. That is all from me and thank you very much. Try to give some memento to the speaker shareholders who have joined the meeting. That is all from me. Thank you very much.

Moderator: Thank you. We now invite our next speaker member that is Mr. Kamal Kishore Jhawar to please unmute your audio and video and ask your question.

Kamal Jhawar: Chairman Sir and welcome to all shareholders. Kamal Kishore from Hyderabad. Sir please keep the video conference so that wherever we are we may attend your meeting and as there are big directors from abroad they can also attend it. Sir I do not want to say much. I attended a meeting last year. Now, whoever is registering for this video conference, you should at least send a gift or an Amazon coupon or a dry fruit box. You give the sitting fees to the directors 2 lakhs, 5 lakhs, 10 lakhs, you spend all the travelling expenses. Do not you take care of the small shareholders? You only take care of the directors. They should get pocket money. Shareholders should also get something. They should get it Sir. They have hope. Only one day in a year sir. You guys are millionaire and billionaire. If you give this (inaudible)38:13 ration once a year, it does not make any difference for the management. Because whatever expenses are there that is printed in the balance sheet like travelling etc. At least, last year you promised that you will send a gift. Other company gives draft or coupon. You guys give directors sitting fees and everything and you do not care about the shareholders. The shareholders are in hope that our number will come. We will talk with Sir and we will talk nicely, we are happy for that. Sir like how much I fully support your resolution, after this meeting, whatever you instigate, at least please send a gift coupon or a dry fruit box to the shareholders. It does not matter. Today, Oberoi's name is famous in India and abroad. Do not be stingy in small things. Do not be stingy. Thank you.

Moderator: Thank you. We will take our next question that is from Kirti Shah. Mr. Shah, may we request you to please unmute your microphone and your camera and ask your question?

Kirti Shah: I am calling from Mumbai, Kirti Shah. Why our company is not following corporate governance? I have sent you the e-mail and you are not replying to my e-mail, your secretarial team. What is the reason for that? I have sent you in full detail, please reply to it. Chairman Sir, have you ever done reevaluation of our hotel and what should be the valuation in today's date? What should be the value of this property in today's date? Today any group comes with you in JV you have to give a valuation so if you can highlight that then we can know the real price.

Wish you all the best. Thank you very much Sir. I have sent you many questions in my e-mail and this question is there in that.

Moderator:

Thank you. That was the last question. Over to you, Chairman, for further proceedings of the meeting.

Arjun Oberoi:

Thank you very much, gentlemen. Thank you for your comments, which are valuable, and we really appreciate the feedback that you provide during these meetings. First of all, Mr. Manoj Kumar Gupta, thank you for your good wishes for Mr. Oberoi and of course we all recognize the incredible contribution he made to the hospitality industry, but also to the company both at the EIH Associated and the fantastic hotels he built. They will represent an inspiration to all of us to continue his good work and we will carry forward his legacy with great commitment and dedication. I assure you Mr. Oberoi's work will not be forgotten, and we will continue to honour him over the years. He is very much a guiding force behind our future endeavours. Also Mr. Gupta asked, what are our growth plans now the Indian tourism and hospitality industry, as I mentioned in my speech contributes 9% of the GDP of the country. There is no doubt that there is huge potential for tourism and hospitality. There are certain countries which depend on tourism and hospitality as their leading contributor to their economy. In India, whilst we are broad-based, it has tremendous scope for the hospitality industry to grow and particularly for domestic in hospitality to grow and of course job creation. Beyond that, it is the value that we create for the people who work in the industry, but also the support industries and local communities. We must not forget them and to promote various destinations within India. And we see great potential, and I think the industry has grown substantially.

The arrivals into India now are close to 10 million. They have not quite reached the levels of pre-COVID, around 11 million, but there is every indication with robust growth in the economy and additional airlines flying into India that India will continue to attract foreign visitors at exponential growth rates. So this year, we are optimistic, the elections are now complete, and India has a five-year plan laid out by the honourable chief minister, which also supports hospitality and tourism and we will hopefully grow within that. We see opportunities for increasing the number of hotels. One is already on the way, and we will look at

other opportunities in due course and hopefully announce those as and when they have been concluded. So I move now to Mr. Agarwal, he asked how many employees do we have per key? Well on average, it is about two. Some hotels which are resorts for instance Rajvilas has four people, but generally on average it is 2.2. He had some questions regarding the company secretary. We will certainly look to respond more effectively and promptly and we hope to satisfy him in all his questions and the services that we provide. Mr. Manjit Singh, thank you for your comments, Sir. We are very optimistic. I think I answered this earlier, but the growth potential of the country is tremendous for hospitality. Again, we see these numbers only going northwards and hopefully this year will be another excellent year for the hospitality business and for the hotel industry in particular. We had Mr. Bimal Agarwal and Mr. Agarwal asked questions regarding residential hotels. We will be building more mixed-use hotels in the future and certainly the residential component will be part of that, most likely service apartments. It will be primarily focused to city centers and there is growing demand for residential service apartment products and we will address that. Mr. Kishore asked questions regarding coupons. Of course, there is a bonus and an increased dividend which is proposed this year and that is indeed an opportunity for shareholders to benefit from the excellent results that the company has posted this year, but we of course have our coupons and those coupons can be cashed at our hotels. Please do use them, they are there for your benefit, but we will certainly look into any other suggestions and how we can enhance the shareholder experience in future. In addition, I think I have answered all the questions. Mr. Kirti Shah I apologize firstly if he is not receiving prompt responses from our secretarial office. We will certainly look into his e-mail and make sure that every question is properly answered and to his full satisfaction. He mentioned have we valued our hotels. The valuation process is ongoing, but essentially it is the market capitalization of the company, which reflects the value of our hotels and the services that we offer and the potential of growth that our management is working towards. So, I hope I have answered most of the questions. I will check if there are any other thoughts from our directors or Mr. Vikram Oberoi would like to add to whatever I have commented on, but beyond that I would like to thank you for calling in today. We appreciate all your suggestions. They are all valuable and we will endeavor to take them on board and certainly address them as we go along. So today with that if I

may conclude today's proceedings, I thank the Board Members and our Auditors, our Secretarial Auditors who attended this meeting today, also to our shareholders for taking time out and joining the Annual General Meeting online. The e-voting process is in progress and will be disabled after 15 minutes. So in case you have not voted, please do vote. Thank you very much ladies and gentlemen for attending the meeting today. I wish you a good evening. Thank you.