EIH Associated Hotels Limited
A MEMBER OF THE OBEROI GROUP

# "43rd Annual General Meeting of EIH Associated Hotels Limited"

August 4, 2026

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A MEMBER OF THE OBEROI GROUP

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**Management:** Mr. Vikramjit Singh Oberoi - Managing Director
Mr. Arjun Singh Oberoi - Chairman
Mr. Akshay Rajan Raheja - Director
Mr. Surin Shailesh Kapadia - Independent Director
Ms. Ameeta Aziz Parpia - Independent Director
Mr. Sandeep Kumar Barasia - Independent Director
Mr. Atul Shah - Independent Director
Mr. Samidh Das - CFO
Mr. Tejasvi Dixit - CS

**Moderator**: Over to you, Chairman.

**Arjun Singh Oberoi**: Thank you. A very good afternoon, ladies and gentlemen, and a warm welcome to the 43rd Annual General Meeting of EIH Associated Hotels Limited. With the quorum now complete, I seek your permission to commence today's meeting. It is my privilege to start today's proceedings by introducing my distinguished colleagues on the Board. Mr. Surin Kapadia, Ms. Ameeta Parpia, Mr. Sandeep Barasia, Mr. Atul Shah, and, of course, Mr. Vikramjit Singh Oberoi. Our Auditors and Secretarial Auditors are also present. I would also like to extend a warm welcome to all our shareholders joining us virtually from across the country. Your continued trust and support are deeply valued.

The Integrated Annual Report for the Financial Year 2025-26 has already been circulated. With your permission, I shall take it as read and focus my remarks on the year under review, the opportunities before us, and our outlook for the future.

Ladies and gentlemen, India stands at an exciting and important juncture in its tourism and hospitality journey. Rising prosperity, expanding infrastructure, improving connectivity, and growing global interest in India are creating unprecedented opportunities for travel and hospitality. As India's tourism sector continues to evolve, travellers are increasingly seeking authentic experience-led journeys that offer a deeper connection to destinations they visit. For companies such as ours, this presents meaningful opportunities. We believe that India's diverse cultural heritage, natural beauty, wellness traditions and growing appeal as a premium travel destination position the country favourably for sustained long-term growth. For EIH Associated Hotels Limited, these trends reinforce our confidence in the future. They also affirm the relevance of the values that have guided us over generations. The Oberoi Dharma, founded on excellence, integrity, respect, and service, continues to shape our culture, and guide every decision we make. It remains the foundation upon which we continue to build our enduring relationships with our guests, our employees, our shareholders and our communities.

Against this encouraging backdrop, I am pleased to report that the Company delivered another year of resilient performance. Despite geopolitical uncertainties, aviation disruptions, renovation-related closures and evolving travel patterns, the Company achieved strong results during the year. Revenue stood at Rs.4,032 million. EBITDA was Rs.1,383 million, profit before tax, Rs.1,171 million and profit after tax was Rs.872 million. Our net worth increased to Rs.6,024 million, reflecting the strength of our balance sheet, prudent financial management and enduring appeal of our brands. These results reflect not only sound business performance, but also the trust our guests continue to place in us and the commitment of our people who deliver exceptional hospitality every day.

The global hospitality sector remained resilient during the year, supported by continued growth in travel and demand, and an increased preference for meaningful experiences over material consumption. Luxury travel in particular continued to perform strongly as travellers sought personalised, authentic and immersive experiences. India once again stood out as one of the world's fastest growing major economies. According to the World Travel and Tourism Council, India is now the world's eighth largest Travel and Tourism economy and is expected to become the fourth largest over the coming decade. Strong domestic consumption, rising affluence, enhanced infrastructure and improved connectivity continue to create favourable conditions for tourism and hospitality. The sector benefited from robust demand across leisure and business travel, weddings, meetings and events. At the same time, emerging trends such as experiential travel, spiritual tourism, wellness tourism and luxury domestic travel continue to gain momentum. We remain optimistic about the opportunities these trends present. Our hotels are exceptionally well positioned to benefit from these developments through iconic locations, strong brand recognition, world-class service and an unwavering focus on guest satisfaction. We are particularly proud that our hotels continue to receive recognition from leading international travel publications.

During the year, the Oberoi Rajvilas, Jaipur was recognised as the Best Hotel in India in the Condé Nast Traveller UK Readers' Choice Award 2025. The hotel also received a Michelin Key distinction and was featured in Condé Nast Traveller Triple Crown Awards. We are equally delighted that the Oberoi Cecil, Shimla was recognized among the top three hotels in India in the Condé Nast Traveller UK Readers' Choice Award 2025. These honours reflect the enduring strength of our brands and the passion and dedication and professionalism of our colleagues. More importantly, they reaffirm the trust that guests continue to place in Oberoi Hotels & Resorts and Trident Hotels.

Alongside recognition, we continue to invest in the future of our business. Construction of a 125-room Trident Hotel in Vishakhapatnam, which is in progress, and will strengthen our presence in important emerging business and leisure destinations. We are also undertaking significant enhancement projects across our portfolio, including the renovation of Trident Jaipur, the expansion at Trident Udaipur, and the development of a new banquet facility at Trident Agra. These investments reflect our commitment to creating long-term value while ensuring that our hotels continue to evolve with the changing expectations of our guests. Responsible stewardship remains integral to our approach to growth. Through Elements by Oberoi, our sustainability framework inspired by Earth, Water and Air, we continue to strengthen our focus on energy efficiency, responsible sourcing, waste reduction and resource conservation. We believe that luxury and sustainability are complementary objectives. Our efforts across the portfolio reflect our commitment to preserving the destinations we serve while creating meaningful experiences for our guests.

At the heart of everything we do are our people. Hospitality is fundamentally a people business and our success is made possible by the dedication, care and professionalism of our colleagues. Guided by the principles of The Oberoi Dharma, we continue to invest in training, leadership, development, well-being and safety to ensure our people remain inspired and equipped to meet the opportunities of the future. We are equally committed to contributing towards the communities in which we operate. Through our partnership with SOS Children's Villages of India, we supported 651 children and young adults through family care, education, and higher education initiatives. During the year, the Company contributed approximately Rs.19.77 million towards corporate social responsibility initiatives. These programs reflect our belief that responsible growth must be accompanied by meaningful social impact and community upliftment.

Ladies and gentlemen, as we look ahead, we remain optimistic about the future. India's tourism potential presents an opportunity for significant growth. Demand for premium travel experiences continues to expand, new destinations are emerging, and travellers increasingly are seeking authentic and memorable journeys. As we pursue future opportunities, we will continue to expand thoughtfully, guided by discipline, innovation and service excellence. Our objective is not simply to grow, but to create enduring values for our guests, our shareholders, our employees and the communities we serve. The values that have defined our Company for generations continue to provide a strong foundation for the future. They have guided us through changing and challenging times and will continue to shape our growth in the years ahead.

Before I conclude, I would like to express my sincere gratitude - to our shareholders for your continued confidence and support, to our fellow Directors for their guidance and counsel, and to our guests for the trust they place in our hotels and our people. And to every member of the EIH Associated Hotels family whose dedication and pursuit of excellence make our achievements and success possible. Thank you for your continued support and confidence in EIH Associated Hotels Limited. I wish you and your family good health, happiness and prosperity. Thank you. I now hand over the proceedings to our Company Secretary, Mr. Tejasvi Dixit.

**Tejasvi Dixit**: As there are no qualifications, observations or comments on the financial statement of the Company by the Auditors, we take the Auditor’s Report as read. Under the Companies Act, 2013 and Listing Regulations, remote e-voting has been made mandatory for all 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 Statements for the Financial Year ended 31st March 2026 together with the Reports of the Board of Directors and Auditors thereon.

Declaration of Dividend.

Appointment of Director in place of Mr. Arjun Singh Oberoi who retires by rotation and, being eligible, offers himself for re-appointment.

Approval of appointment of Mr. Atul Hiralal Shah as a Non-Executive Independent Director of the Company.

Approval of Material-Related Party Transactions with EIH Limited.

Payment of commission to Non-Executive Independent Directors 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 the NSDL. E-voting during the Meeting is integrated with the VC platform at NSDL. Members may click on the voting icon on the screen to cast their votes.

The Scrutinizer’s Report and combined voting results will be announced by the Company within two working days from the conclusion of this Meeting. The result will be displayed on the Company's website, the website of the Stock Exchanges and NSDL and will also be placed on the Notice Board at the Registered Office of the Company. I now request the members who have registered themselves as Speakers to come forward and raise their question or offer their comments. The Moderator will call out the names of the Speaker Shareholders one by one. I request members to refrain from repeating questions raised by others. Please restrict the time to only one minute to give another speaker chance to speak.

**Moderator**: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question and answer session. We request all participants to switch on their video and audio and go ahead with your question. We have Mr. Manoj Kumar Gupta, our speaker number one. Please go ahead, Mr. Gupta.

**Manoj Kumar Gupta**: Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my resident City of Joy, Kolkata. I feel proud to be a shareholder of EIH Associated Hotels Limited, founded by Rai Bahadur sir. And I always feel proud that we are a part of a Company, which was founded by Rai Bahadur sir. Sir, first of all, I thank to you and your team for the excellent result of the Company for the year 2025-26. Thanks to the Company Secretary and his team to help us to join this meeting through VC. Sir, now our beloved Prime Minister and visionary Prime Minister, Shri. Narendra Modi ji is taking a positive step to grow the tourism in the country. And the tourism sector will go up. So how you are ready to fulfil the demand of tourism sector in the country? And sir, what is your plan? Have you any plan to give a hotel for the middle class, that middle class can afford the hotel cost? So have you any plan? And Oberoi is a very renowned and very popular brand in the country. People like that from young age to old age. Everyone would like to. When do you expect to complete your projects in Visakhapatnam and other place which are going your project? When do you expect? And now the new capital is coming of Andhra Pradesh. So what is your plan in that regard? Have you any plan to give one Oberoi or Trident in the new forthcoming capital of Andhra and continue the legacy of Oberoi? Rai Bahadur to serve the people in a better manner and Oberoi Dharma is very good because in your balance sheet always we find Oberoi Dharma and we always respect your people that they follow the culture and legacy of Oberoi. And sir, how you will face the competition in the hotel sector? A tough competition is coming by the organized or unorganized sector. And sir, last but not least, South India is growing in the tourism sector. Now the young generation wants to go to Kerala, Karnataka and other places in South India. So what is your plan in that regard? Have you any plan to float more hotels in the South India under the brand of EIHA? With this, I strongly support all the resolutions with the hope that we will get good return in coming time under your leadership. And we feel very happy to see both of you brothers in the AGM, that you both are running companies smoothly and following the legacy of Rai Bahadur and our late Chairman, P.R.S. Oberoi. Namaskar. Thank you.

**Arjun Singh Oberoi**: Namaskar ji. Thank you, Mr. Gupta. Thank you for your comments and questions.

**Moderator**: Thank you so much, Mr. Gupta. Our next speaker, shareholder number two with folio number IN301637, Mr. J. Abhishek. He will ask his questions now. Mr. Abhishek, please accept the prompt that we have sent on your screen and then you can go ahead with your question, please.

**J. Abhishek**: Can you hear me, sir? Am I audible?

**Moderator**: Yes, Mr. Abhishek. Please go ahead.

**J. Abhishek**: I congratulate the management on the eve of 43rd Annual General Body Meeting. I trust all is well with you and your family in this challenging situation. The Company deserves much more respect than the current market, after completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segments. So first of all, I would like to know, what are the steps being taken by the management to reduce the other expenses, legal professional charges and the audit fees. Myself and my team are running a legal firm in the name and style of 7 Wells Associates. So I would request the management to kindly enroll the firm in the empanelment of the Company and we will be glad to extend our services. I would also request you to kindly consider hybrid AGM in the years to come as most of the senior citizens are not able to join because of the digital challenges in this virtual platform. So try to consider hybrids in the years to come. And also try to increase the discount percentage which we are giving to shareholders at least 50% to be given, sir, for shareholders who are making by means of video conferencing. And kindly enable the chat option and the raise hand option in this VC platform, sir, so that if shareholders are facing any discrepancies, can raise hand or can communicate with you through the chat box, sir. And nothing much to ask. Hope that the Company takes all our questions in the right spirit. And I wish the Company and the Board of directors a great success and prosperity in the coming future and thank you for giving this opportunity sir one more shareholder speaker, one more speaker shareholder Mr P. Jaichand, he has also joined him from the same device so kindly allow him to join from the same device as he is facing some technical issues in joining in his device. Just a second sir, now Mr P Jaichand and subsequent speaker will speak in from the same device.

**P. Jaichand**: Good morning respected Chairman, Board of Directors, Secretary and his team, and my fellow shareholder. I congratulate the management on the eve of this AGM. Sir, only one request, sir. Please kindly consider bonus issue shares to the shareholders, sir. It is long pending due, sir. It is right time to reward the shareholders, sir. And also, consider special dividend and special discount coupons to the shareholders, sir. The shareholders are stood beside in thick and thin. So my mother, who has expired, holding 2,000 shares, which has gone to the IEPF sir, I request the management to kindly help us sort out the issue, sir. Thank you very much, sir.

**Arjun Singh Oberoi**: Thank you, sir. Thank you for participating today.

**Moderator**: Thank you so much. Our next speaker shareholder, number three, P. Shyam Sundari, has registered, however, did not join the meeting. Speaker number four, P. Gopal, and speaker number five, G. Vandana, has also not joined the meeting. We have speaker number six, Mr. Bharatraj Kankanala. I think Mr Bharatraj Kankanala has also dropped off. He had joined the meeting, but we do not have his connection anymore. So, Chairman sir, that was the last question. We do not have any more speaker shareholders in the queue. I will now hand it over back to the management for further proceedings. Over to you.

**Arjun Singh Oberoi**: Thank you very much. First of all, I appreciate our shareholders to attend the meeting today and of course address us with their questions and it is always good to interact with our shareholders. Mr. Manoj Kumar Gupta, thank you for your valuable comments. I think we are all expecting tourism to be a driving, an engine for growth for this country. Tourism and travel presently represents almost 6% of the GDP of India's GDP and as India grows there is no doubt that this sector has the potential to deliver many more hotels and many more destinations. And we certainly are planning on expanding to some of these new destinations, but also investing in our existing hotels to deliver better results for the Company. There was a question on Vizag. Yes, the Vizag project is well underway and we hope to have that to market towards the third and fourth quarter next year. We will have more information on that as we get nearer the opening. Thank you for your comments on our legacy. Yes, we are guided by the principles of Rai Bahadur and Mr. P.R S. Oberoi, and we continue to be inspired by their teachings. And I know you have been a longstanding shareholder, and you have been part of both EIH and EIHA. So thank you for your support, and thank you for your appreciation of all our hard work and commitment to the Company. Mr. J. Abhishek, you certainly are concerned about expenses. Yes, so expenses are part of running a business. Our endeavour is always to reduce any waste, so any expense that that perhaps is beyond what we believe is necessary, we will eliminate it and we are constantly looking at opportunities to reduce waste. But expenses go up, room rates go up, inflation is there, but of course efficiencies and of course we employ technology wherever we can to improve those efficiencies. Discount percentage, yes, 25% on the coupons, we really cannot extend that beyond 25%. It has been given as a special privilege to shareholders, and I hope you avail of these coupons. We certainly have many hotels that you can avail them at, and please bring your family and enjoy the facilities and the services that we offer. There was another suggestion regarding a chat box. Our secretarial services are always available to our shareholders. Our secretarial office is constantly accessible, but a chat box is a good idea and certainly we shall employ technology so that you have constant access. I think that was a very good recommendation and we will look into that.

Regarding bonus issue, we offer bonus shares, we also have to issue more dividend and dividends have been going up over the years. There are funds, there is a limited resource of the Company and we are investing in the future growth of the Company. So, whilst it is always good to offer bonus shares, I think for the moment it may not be possible. I think there was a bonus issue just last year, if I am not mistaken. So, we cannot do it every year. We can certainly evaluate it when the timing is right and when the opportunity presents itself and our financial matrices are appropriate for that. I think I have answered all the questions, but if you have any further questions, please do address them to our secretarial office. Mr. Dixit is available always, also on e-mail and we will endeavour to respond to those questions as promptly as we can. With that, I would like to conclude today's proceedings. I express our heartfelt gratitude to our board members and of course our Statutory Auditor and also our Secretarial Auditor who attended this meeting.

Thank you, shareholders, for taking the time out and joining this Annual General Meeting online. The e-voting facility will remain open for the next 15 minutes. Please do support the resolutions that have been put to you. Members who have not yet cast their vote are requested to vote. And on behalf of all our Directors at EIH Associated Hotels Limited, I thank you once again for your continued trust and your support and confidence in the Company. Thank you very much ladies and gentlemen for attending the Annual General Meeting today.