Management Discussion

Arjun Oberoi - Chairman, EIH Associated Hotels Ltd
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's my privilege to start today's proceedings by introducing my distinguished colleagues on the board. Mr. Surin Kupadia, Ms. Amita Parpiya, Mr. Sandeep Barasia, Mr. Atul Shah and of course Mr. Vikram 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 202526 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, travelers 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 culture, heritage, natural beauty, wellness, traditions and growing appeal as a premium travel destination position the country favorably for sustained long term growth. For EIH Associated Hotels Ltd. 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 led closures and evolving travel patterns, the company achieved strong results. During the year, revenue stood at 4,032 million. EBITDA was 1,383 million. Profit before tax, 1,171 million and profit after tax was 872 million. Our net worth increased to 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 of our guests who continue to place in us 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 personalized, 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 8th 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 favorable 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 Rajwalas Jaipur was recognized as the best hotel in India in the Conde Nast Traveller UK Readers Choice Award 2025. The hotel also received a Michelin Key, a distinction that was featured in Conde Nast Travellers Triple Crown Awards. We are equally delighted that the Oberoi Cecil Shimla was recognized among the top three hotels in India in the Conde 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 and Resorts and Trident Hotels. Alongside recognition, we continue to invest in the future of our business. Construction of a 125 room Dryden Hotel in Visakhapatnam which is under progress or is in progress and will strengthen our presence in important emerging business and leisure destinations.

We're 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 an integral it remains integral to our approach to growth through Elements by Oberoi Sustainability Framework.

This is inspired by earth, water and air and 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 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.

Guide by the principles of the Oberoid 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're equally committed to contributing towards the communities in which we operate. Through our partnership with SOS Children's Village of India, we supported 651 children and young adults through family care, education and higher education initiatives. During the year, the company contributed approximately 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 travelers increasingly are seeking authentic and memorable journeys. We pursue future opportunities 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 challenging times and will changing and challenging times and 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 their trust they place in our hotels and our people and to every member of the E.I.H.

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 Ltd. I wish you and your families good health, happiness and prosperity. Thank you. I now hand over the proceedings to our company secretary, Mr. Tadjasvi Dixit.

Tejasvi Dixit - Company Secretary, EIH Associated Hotels Ltd
As there are no qualification, observation or comments on the financial statement of the Company by the Auditor, we take the Auditor report as read. Under The Companies Act 2013 and Listing Regulation, 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 Statement for The financially ended 31st March 2026 together with the report of the Board of Directors and Auditors thereon.

Declaration of Dividend Appointment of Director in place of Mr. Arjun Singh obray who retired by rotation on being eligible offer himself for reappointment. Approval of appointment of Mr. Atul Hiral Shah as a non executive independent director of the Company. Approval of materiality party transaction with EIH Limited Payment of commission to non executive independent director 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 of the screen to cast their votes. The scrutinizer 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 NSGL and will also be placed on the notice board at the registered office of the company. I now request the member who have registered themselves as speaker to come forward and raise their question or offer their comments.

Moderator will call out the names of the speaker shareholder one by one. I request members to refrain from repeating question raised by other. Please restrict the times to only one minutes to give another speaker to speak.

Unidentified Speaker - 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.

Questions & Answers

Manoj Kumar Gupta - Shareholder
Hello.

Unidentified Speaker - Moderator
Yes. Hello. Please go ahead.

Manoj Kumar Gupta - Shareholder
Good afternoon Respected Chairman, Board of Directors, Fellow servers. My name is Mano Gupta. I've joined this meeting from my resident city of J. Kolkata. I feel proud to be a seller of EIH Associated Hotels Ltd. Founded by Radur. And I always feel proud that we are a part of a company which was founded by Rai Sir. First of all I thanks to you and your team for the excellent result of the company for the year 2526. Thanks to the company secretary and his team to help us to join this meeting through vc.

Sir. Now that our beloved prime minister and visionary Prime Minister Modi 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 fulfill to demand of tourism sector in the country. And sir, what's your plan? Have you any plan to give a hotel for the middle class? That middle class can afford the hotel course to have any plan. And overi 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 Visakha, Patnam and other place which are going your project. When do you expect? And now the chair new capital is coming of Andhra Pradesh. So what's your plan in that regard? Have you any plan to give one over riding in the new forthcoming capital of Andra. And kindly keep continuing the legacy of Al Rai that to serve the people in better manner and over dharma is very good. Because in your balance sheet always we find over Dharma.

And we always respect your pupils that they follow the culture and legacy of over eyes. And sir, how you will face the competition in the hotel sector? A tough competition is coming by the organize or unorganized sector. And sir, last but please South India is growing in the tourism sector. Now the young generation want to go to Carol Karnatak and other places in south India. So what's your plan in that regard? Have you any plan to flot more hotels in the south India under the brand of eis? 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 company smoothly and solving the legacy of Rai and our late chairman. Thank you

Arjun Oberoi - Chairman, EIH Associated Hotels Ltd
Namaskaji. Thank you. Thank you. Poyo. Comments and questions.

Unidentified Speaker - Moderator
Thank you so much. Mr. Gupta, our next speaker, shareholder number two with folio number in 301637. Mr. J. Abhishek will ask his question 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 - Shareholder
Can you hear me sir? Am I audible?

Unidentified Speaker - Moderator
Yes, Mr. Abhishek, please go ahead.

J. Abhishek - Shareholder
Congratulate the management on the Evo 43rd Annual Body Meetings across all as well with you and your family 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 brand 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.

So then myself, my team running a legal firm, the name and style of associate. I would request the management to finally enroll the form in the empowerment of the company. And we will be glad to extend our services. So I would also request you to kindly consider hybrid ATM for the years to come. At most of the senior citizens Are not able to join because of the digital challenges in this virtual platform. So try to consider hybrid 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. Because we ordered the meeting by means of video conferencing. And kindly enable the chat option and the raise and option in this VC platforms are so that if shareholders I'm facing any discrepancies, can raise hand or can communicate with you through the chat boxer. 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. Shout out to Mr. P. Jaichan. He's also joined us from the same device. So kindly allow him to join us on the same day. We're facing some technical issues in joining in in his device. Just a Second sir. Now Mr. PJ and subsequent speaker will speak in from the swam device.

P. Jaichand - Shareholder
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, the only one request sir. Please kindly consider bonus issue shares to the shareholders, sir. This long pending view sir.

Unidentified Speaker - Moderator
It

P. Jaichand - Shareholder
Is right time to reward the shareholder, sir. And also consider special event and special discount coupons to the shareholders. Sir. The. The shareholders. The shareholders have stood behind in thick and thin, sir. Also sir, my mother who has expired holding 2000 shares which has gone to the IPF. Sir. I request the management to kindly help us thought out the issue, sir. Thank you very much sir.

Arjun Oberoi - Chairman, EIH Associated Hotels Ltd
Thank you sir. Thank you for participating today.

Unidentified Speaker - Moderator
Thank you so much. Our next speaker, shareholder number three has registered however not joined 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. Bharat Raj Kankanala. I think Mr. Bharat Raj Kankananala has also dropped off. He had joined the meeting. But we don't have his connection anymore. So Chairman sir, that was the last question. We don't 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 Oberoi - Chairman, EIH Associated Hotels Ltd
Thank you very much. First of all I appreciate our shareholders to address the or attend the meeting today. And of course address us with their questions. And it's always good to interact with our shareholders. Mr. Manoj Kumar Gupta, thank you for your valuable comments. I think we're 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's no doubt that this sector will have many 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'll have more information on that as we get nearer the opening. Thank you for your comments on our legacy. Yes, we're guided by the principles of Raiwalda and Mr. Pierre sober and we continue to be inspired by their teachings.

And I know you've been a shareholder, a long standing shareholder and you've 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 are we. Expenses are part of running a business. Our endeavor is always to reduce any waste. So any expense that perhaps is beyond what we believe is necessary, we will eliminate it. And we're 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 can't extend that beyond 25%. It's 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 secretary 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 look into that. Regarding bonus issue, we have to. If we offer bonus shares, we also have to issue more dividend and dividends been going up over the years. There is, there are funds, there's limited resources in the company and we are investing in the future growth of the company.

So whilst it's 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'm not mistaken. So we can't do it every year. We can certainly evaluate it at the right when the timing is right and when the opportunity presents itself. And our financial matrices are appropriate for that. I think I've answered all the questions, but if you

have any further questions, please do address them to our secretarial office. Mr. Dixit is available always, but also on email, and we will endeavor 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. 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 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.