



HLV LIMITED

45th Annual General Meeting Held on Thursday, Augst 27, 2026 at 11.30 a.m. by Video Conference

Company Secretary A very Good Morning to all shareholders and the dignitaries present. Ladies and Gentleman, Myself, Ms. Sucheta Chaturvedi, Company Secretary of your Company, takes immense pleasure in welcoming you to 45th Annual General Meeting of your Company. At the outset, we are overwhelmed to receive response from the shareholders who could register themselves as speakers as well as could attend the meeting. Before we begin, I would like to briefly explain certain key points regarding participation at this AGM and evoting procedure. This AGM is conducted through video conference in compliance with the various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India and applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The facility to join this meeting is made available through Audio visual means to ensure smooth and seamless conduct of the meeting. All shareholders are by default placed on mute mode. In accordance with Companies Act, 2013 and SEBI Listing regulations, the shareholders were provided the facility to cast their vote through remote evoting system administered by NSDL. Members who have not yet cast their vote on NSDL Evoting website, may cast their votes on NSDL websites during the meeting and upto 15 minutes thereafter as will be announced by us. Please use the login methods detailed in AGM Notice. As the resolutions are already being put for evoting, there will be no proposing or seconding of the resolutions. The Statutory documents and Registers are available for electronic inspection. The Notice convening this meeting and the director's report was already circulated to all the members on registered email Id's and a letter providing a web-link and exact path for accessing the Annual Report 2026 was sent to those Shareholders who have not yet registered their e-mail addresses.

I would now request our Chairman and Managing Director, Mr. Vivek Nair to address the shareholders.



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Mr. Vivek Nair
(Chairman)

A Very Good morning to all the shareholders. We greatly appreciate you taking out time to attend this Annual General Meeting. It gives me immense pleasure to present the financial highlights of your Company for FY 2025-26 and business review. Your Company recorded a turnover of ₹214.26 crore and a profit of ₹2.07 crore. Despite a planned reduction in banquet business during renovation activities, The Leela Mumbai delivered a strong operating performance. Your Company remains focused on enhancing guest experiences, improving operational efficiencies, strengthening revenue generation, and creating long-term value for all stakeholders. Our strategic location, established reputation, and strong brand association continue to be key competitive advantages.

As confirmed by Ms. Sucheta, the requisite quorum is present for this Annual General Meeting, I call the Meeting to order. I take the Notice convening the meeting as read as confirmed by the Company Secretary. Since there are no qualifications, observations and adverse remarks in the statutory auditors report apart from self-explanatory emphasis on matter on financial statements for year ending March 2026, I take the auditor's report as read. The representatives of Statutory Auditors M/s. N.S. Shetty & Co. and Secretarial Auditors M/s.RAAM & Associates LLP, Company Secretaries are also attending this meeting through Video Conference mode. Present with me are Mr. Umesh Dombé, Chief Financial Officer and Ms. Sucheta Chaturvedi, Company Secretary. I now request the Directors to introduce themselves and thereafter authorise Ms. Sucheta to takeover the proceedings of the meeting. Thank you.

Company Secretary

Thank you Mr. Nair. I now request Directors to please introduce themselves.

Mr. Dinesh Nair

Very Good Morning to all the Shareholders. Myself, Mr. Dinesh Nair, Co-Chairman and Managing Director of your Company. Thank you.



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Mrs. Salini Madhu Nair	Good Morning Shareholders, I am Mrs. Salini Madhu Nair, Non-Executive Director on the Board of your Company. I am attending this meeting from Mumbai. I serve as a member of Stakeholders Relationship Committee, Nomination and remuneration committee and Risk Management Committee of the Company. Thank you.
Ms. Amruda Nair	Good Morning Shareholders, I am Ms. Amruda Nair, Non Executive Director on the Board of your Company. I am attending this meeting from Mumbai. I serve as member of Audit Committee. Thank you.
Mr. Ashok Rajani	Good Morning Shareholders, I am Mr. Ashok Rajani, Non Executive Independent Director on the Board of your Company. I am attending this meeting from Mumbai. I serve as Chairman of Risk Committee and member of Stakeholders Relationship Committee and Nomination and remuneration committee. Thank you.
Ms. Niranjana Unnikrishnan	Good Morning Shareholders, I am Ms. Niranjana Unnikrishnan, Non Executive Independent Director on the Board of your Company. I am attending this meeting from Mumbai. I serve as Chairman of Stakeholders Relationship Committee and member of Audit Committee. Thank you.
Ms. Saija Nair	Good Morning Shareholders, I am Ms. Saija Nair, Non Executive Independent Director on the Board of your Company. I am attending this meeting from Mumbai. I serve as member of Audit Committee. Thank you.
Mr. Shereveer Vakil	Good Morning Shareholders, I am Mr. Shereveer Vakil, Non Executive Independent Director on the Board of your Company. I am attending this meeting from Mumbai. I serve as Chairman of Nomination and Remuneration Committee and member of Risk Committee and Stakeholders Relationship Committee. Thank you.



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Mr. Vinay Kapadia Good Morning Shareholders, I am Mr. Vinay Kapadia, Non Executive Independent Director on the Board of your Company. I am attending this meeting from Mumbai. I serve as Chairman of Audit Committee and member of Nomination and remuneration committee. Thank you.

Company Secretary Thank you to the members of Board.

I would now like to inform the Members about the Question-and-Answer session. I will announce the names of the Members who have registered themselves as speakers for this AGM. Members will be invited to speak in the order communicated to them separately. On being called, we request you to unmute the microphone and switch on the video. In case you are unable to switch on your video, please use the audio mode only. We request shareholders to limit their comments to 3 minutes only to allow maximum participation. Mr. Umesh Dombé, Chief Financial Officer of the Company, will endeavour to address the questions received from all speaker members combined with the queries already registered by shareholders prior to the meeting. The questions which need reasonably detailed answer, with due permission of respective shareholder, we would respond back after AGM, at earliest.

The Shareholders may kindly note the following two Ordinary Business agenda items for approval of shareholders by way of ordinary resolution:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Amruda Nair (DIN: 06716791), who retires by rotation and being eligible, offers herself for re-appointment.

Company Secretary Now I invite Mr. Asif Mody, our first speaker, to speak.



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Mr. Asif Mody, your audio is unmuted. You can start your video and proceed with your question.

Mr. Asif Mody Hello, good morning to all the Board of Directors and my fellow shareholders. Can you hear me?

Company Secretary Yes Sir, please go ahead

Mr. Asif Mody Yeah.
Thanks to the company and the secretarial team for giving me a chance to express my views. I just want to know what the plans are for the expansion of Leela Hotels. We only see one hotel in Bombay till now. Are there any plans for expansion in Bombay or other cities? Please let me know.

Thank you very much.

Company Secretary Thank You. Next, Mr. Gautam Trivedi

Mr. Gautam Can you hear me and see me also?

Trivedi

Company Secretary Yes, Sir, we all can hear you and see you.

Mr. Gautam Thank you very much Moderator, our chairman and whole management team, our respected Co Chairman and Managing Director, Dinesh Nair ji and our CFO is Umesh Dombé ji and all other directors on board, our Company Secretary Sucheta Chaturvedi, HLV Limited team, our dear fellow shareholders and all those who are present today on the dais, including all independent directors.

Good afternoon to all of you and a warm welcome to all of you.

I'm a strong supporter of your company. In fact, I have attended even the maiden meeting and I'm very happy to be here with you.



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Leaving all other meetings aside, we are here just to support you and to support the Company. We all welcome CS Sucheta Chaturvedi for her inclusion in the Board of Management.

I wish her all the success and the very best of luck in carrying out her duties in investor services.

Investor Services and the Secretarial Department, Mr. Rajesh Fernandis and other team members were very supportive and provided good service. The investor service provided by the Secretarial team is really exceptionally outstanding.

The annual report is also very good, transparent, and informative, with all facts and figures in place. Adding to that, the corporate governance, secretarial services, query handling, cordial approach, support, helpfulness, harmony, due respect, and hospitality extended to all shareholders by the service providers are exemplary. I am very much thankful for this.

I would like to know only two or three things, Sir. How many regular and contract employees do we have? What is the appreciation rate of our employees? What is the employee engagement ratio of the company, and what is the company's strategy for employee engagement? Also, how are we using AI and cloud technology for improving our profit and operational efficiency? What is your capacity utilization at present? And what is the CapEx expansion plan?

I support all the resolutions. I have voted in favour of all the resolutions.

I support all the appointments and wish and pray for a healthy, wealthy, happy, and long life for all the members, employees, workers, and everybody connected with the company.



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Our lifetime support shall always continue with you, Sir, and that is guaranteed.

Just give me 10 seconds, Sir.

Sir, Din ba Din aap ki khushiyan double ho jayein. Aap sabhi se har pareshani koson door rahe. Parmatma ki kripa se aap sabhi khush rahein. Khushiyan ki baarish hoti rahe aur aap isi tarah lagataar pragati karte rahein. Jai Mata Di, Jai Shri Krishna, Jai Jinendra.

Thank you very much.

Company Secretary Thank you, Mr. Trivedi. Next Mr. Dharmesh Gosalia your audio is unmuted, you can start your video and proceed with the question.

Since we are unable to connect with you, We'll come back to you. Next Mr. Manoj Kumar Gupta.

Mr. Manoj Kumar Gupta Good morning, Respected Chairman, Board of Directors, and fellow shareholders.

My name is Manoj Kumar Gupta. I have joined this meeting from the City of Joy, Kolkata. When do you expect to be in the dividend list?

Whenever I attend this meeting, I always remember our founder, Late C.P. Krishnan Nair. We shareholders cannot forget his contribution. Thanks to our Company Secretary, who has given us the opportunity to speak. Otherwise, today, the Sarovar Group of Hotels, Juniper, and Asian Hotels have not given small shareholders a chance to speak.

I thank you for this. I strongly support all the resolutions, with the hope that our share price will go up and our payout will be doubled.



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Thank you.

Company Secretary

Thank You Mr. Gupta. Next Mr. Dinesh Bhatia please

Mr. Dinesh Bhatia

Am I audible?

Company Secretary

Yes, Sir.

Mr. Dinesh Bhatia

First of all, Chairman Sir, congratulations to you and your entire team. Your team is working very hard that is why we are able to come back to profit. Your hard work is visible.

Your Secretarial Department is just like you—very kind and supportive. They personally invited me to attend this meeting twice, which shows that they value us. Thank you to them, as it enabled me to attend this meeting.

Myself, Dinesh Bhatia. I am attending from Mumbai. I support all the resolutions, and I wish our hotel and company to grow and rise as before.

Thank you.

All the best.

Company Secretary

Thank you Mr. Bhatia. Next Mr. Himanshu Anilbhai Trivedi

Mr. Himanshu

Am I audible?

Anilbhai Trivedi

Madam, can you hear me?

Company Secretary

Yes, Sir.

Mr. Himanshu

Yeah.

Anilbhai Trivedi

Good morning, all of you respected Chairman and other Board of Directors, I am Himanshu Trivedi from Vadodara, Gujarat.

First of all, thank you to our Company Secretary for sending the hard copy of the AGM Notice well in advance, which is full of information and is practical and easy to understand.



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I am thankful to you and your entire Secretarial team. The report is nicely prepared, covering all aspects of corporate governance and all parameters in the AGM Notice. So, I do not have much reason to speak because I have full faith in the Board, and I directly support all the AGM items.

I had already sent my questions through e-mail well in advance. At the time of the AGM, you have given me the opportunity to speak and express my views as a speaker here.

I have one question, Sir. What would be the prospects for the upcoming financial year?

Good luck and best wishes for the coming financial year and the upcoming festivals.

Thank you for allowing me to speak.

Company Secretary Thank You Mr. Trivedi.

Mr. Anil Mehta

Mr. Anil Mehta Hello, am I audible?

Company Secretary Yes Sir

Mr. Anil Mehta Thank you and good afternoon.

This is Anil Mehta. I am attending this Annual General Meeting of the company from my residence in Kandivali, Mumbai.

From my side, I have two questions.



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Question No. 1: Looking at the global situation, how much growth can we expect, and how much will it affect our revenue and bottom line in the current FY 2026–27?

Question No. 2: What is the impact of AI on our business?

With this, we, as shareholders, support all the resolutions and thank the Secretarial Department for their cooperation and support.

All the best for the bright future of our company.

Thank you.

**Comapnay
Secretary**

Thank You, Mr. Mehta. Next Ms. Vasudha Vikas Dakwe

**Ms. Vasudha Vikas
Dakwe**

Very good morning, Respected Chairman Sir, Board of Directors, and my fellow shareholders. Myself, Vasudha, from Thane

The opening speech given by the Chairperson was very informative and excellent. I am also thankful to our Secretarial team for helping me out in joining this VC conference.

Most of the questions were already asked by the previous speakers.

I will ask only one question: What is our pipeline for the next two to three years, including the CapEx plan and R&D expenditure?

Thank you very much, and I wish the company all the best for the coming financial year. My best wishes as well for the Ganapati, Dussehra, and Diwali festivals.

Company Secretary

Thank You, Mr. Vikas Dakwe



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Ms. Vasudha Vikas Dakwe He also support all the resolutions. No questions from his side. He is in another meeting. Thank You very much.

Company Secretary Thank you very much. Next, Mr. Pramod Kumar Jain

Mr. Pramod kumar jain Namaskar.

I am Pramod Kumar Jain from Delhi.

Respected Chairman Sir, members of the Board of Directors, and the Secretarial Department, I thank them for allowing me to speak at the AGM. I support all the resolutions.

I have two questions:

Given the positive momentum in the hotel and hospitality sector, what strategies have been used to contribute to the growth in the Company's revenue and margins?

What is the current debt position reflected in the Company's balance sheet, and what are the Company's plans regarding refinancing of its borrowings?

What are the current occupancy levels and average room rates of The Leela Mumbai and the Company's other hospitality assets?

Thank you.

Company Secretary Mr. Satish Shah

Mr. Satish Shah Respected Chairman and other Directors,

Myself, Satish Shah.

In your Chairman's speech, you have explained the Company's performance very well. I support all the resolutions. The Company Secretary, Mr. Rajesh, and the other team members are very supportive.

I wish you all the best. Thank you.

Company Secretary Thank You very much. Mr. Lokesh Gupta



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Mr. Lokesh Gupta

Good morning.

I am Lokesh Gupta from Delhi, and I welcome you all.

In the Chairman's speech, you talked about the present and future of the Company, which leaves me with no questions to ask. Most of my questions have already been asked by other shareholders, so I will not repeat them.

The only question I would like to ask is: as we are in a healthy profit position, when can we expect a dividend? Sir, we have spent time with the Company and have remained supportive shareholders. Please also think about us as a token of appreciation.

Apart from this, I support the Company in every possible way. Thank you.

Company secretary

Thank you, Mr. Gupta. Next, Mr. Praveen Kumar.

Mr. Praveen Kumar

I'm audible, ma'am.

Comapany

Yes, Sir.

Secreatry

Mr. Praveen Kumar

A very, very good afternoon to our Honourable and Respected Chairperson. Thank you very much for your very detailed address to the shareholders.

I have been associated with the Company for more than a decade, and I have the deepest respect for our respected Chairman.

Sir, as you know, the hospitality industry has strong growth potential, and its future looks bright.

What initiatives is the Company taking to capitalize on these opportunities? Also, how is our Company contributing to nation-building through its CSR activities?



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Please let us know. I truly salute your focus and energy in taking our brand to a global level.

I wholeheartedly support all the resolutions set out in today's Notice. Our respected Company Secretary Madam is one of the Company's greatest assets, maintaining high standards of corporate governance throughout the year.

If you have any updates on the Company's future plans and growth prospects, it would truly boost our morale and strengthen our confidence in the Company and our investment.

I pray to the Lord to bless you with continued positivity and success so that you can maintain the momentum and take our Company to greater heights.

Thank you for this opportunity. Jai Hind

Company Secretary Thank you. Mr. Kumar. Next Mr. Jayesh Manik

Technical Team Mr. Jayesh is currently not available.

NSDL

Company Secretary Next Mr. Anil Parik

Technical Team Anil Parekh is not currently available.

NSDL

Company Secretary Mr. Gagan Kumar

Mr. Gagan Kumar Am I audible?

Good afternoon to all. Myself, Gagan Kumar. I am joining this meeting from Delhi.

Every investor is happy and I would like to know that our share price is around ₹6.62, while the 52-week low was around ₹5.52. Also, there has not been any major corporate action since 2011.

Therefore, may I ask the management what time frame we can expect for a dividend? Also, what is our strategy to improve returns for shareholders and make the Company more profitable?



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The investor services are good, but investors are concerned about their investment. Kindly throw some light on this.

Thank you.

Company Secretary

Thank You so much. Mr. Amirali Lakdawala

Technical Team

Mr Amirali Lakdawala is currently not available.

NSDL

Company Secretary

Next Mr. Bimal Agrawal

Mr. Bimal Agrawal

Good afternoon, good evening, good night, and good morning to the other Directors and fellow shareholders who have joined from different parts of the world.

Sir, my question has already been raised by the other speakers. I will not take much of your time. That is all from my side.

Thank you. I have voted in favour of all the resolutions. I also thank the Company Secretary, the management team, the staff, and the fellow shareholders.

Thank you very much.

Company Secretary

Thank You very much. Next Mr. Reddeppa Gundluru

Mr. Reddeppa

Thank you so much for giving me this opportunity.

Gundluru

Respected Chairman Mr. Vivek Nair Ji, Mr. Dinesh Nair Ji, all other members of the Board of Directors, Company Secretary Ms. Sucheta Chaturvedi, Scrutinizer, Auditors, Moderator, and my fellow shareholders, good morning to everyone.

First of all, I would like to congratulate the entire HLV Limited team for conducting the 45th Annual General Meeting and presenting an excellent Annual Report. The financial information presented is very encouraging.



HLV LIMITED

Congratulations on completing 40 glorious years of The Leela Mumbai and 45 glorious years of the Company. I would also like to pay special tribute to our founder, the visionary and dreamer, gardener Late Captain C.P. Krishnan Nair, and acknowledge the celebration of his 104th birth anniversary.

The Annual Report is a true testament to our founder's vision and legacy. It beautifully highlights his achievements, including the Padma Bhushan and other prestigious recognitions, his interactions with global leaders, and the remarkable journey of the Company.

What a fantastic Annual Report you have prepared.

Special appreciation to the Company Secretary, CFO, and the entire team for presenting such a beautiful and informative Annual Report.

The concept of *Atithi Devo Bhava* is very well reflected throughout the report. I have gone through the e-Annual Report, which is full of wonderful photographs and memorable moments that showcase the celebrations, growth and achievements of our Company and hotels.

I am also very happy to see the second and third generations continuing the legacy of our founder. This continuity is very important for the long-term success of the Company. I would also like to place on record my appreciation for the management's encouraging performance in the first quarter of FY 2026-27.

Congratulations on the strong revenue recovery. Revenue has shown impressive growth of 15%, reflecting the increasing demand for premium hospitality services.

I also appreciate the excellent improvement in EBITDA margins and the significant reduction in losses. These are very positive signs and indicate that the Company is on the right track.



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I congratulate the entire team for improving the Company's financial performance.

I have a few questions:

Regarding the Mumbai land dispute involving the Airports Authority of India (AAI), could you please update shareholders on the current status of the legal proceedings, the likely outcome, and whether there is any possibility of settlement? Also, what contingency plans does the Company have regarding future lease renewals and continuity of operations?

Regarding profitability, the Q1 performance appears to be much better. While I am not asking for a precise forecast, could you provide some broad guidance on the Company's expectations for achieving sustainable profitability during the current financial year?

Regarding expansion and growth, what are the Company's plans to expand through hotel management contracts, franchising, selective development of upscale hotels, and opportunities in high-growth Indian tourism markets?

What is the outlook for FY 2026-27?

I support all the resolutions.

I thank the Company Secretary for sharing the Annual Report link and for being very shareholder-friendly. I truly appreciate these efforts.

I also noted the grand opening of The Leela outlet in Hyderabad. It looked magnificent. Sir, I would be delighted to visit our hotel in Hyderabad as a shareholder speaker. Kindly arrange for someone from the Company to communicate with us so that we may experience the luxury and hospitality of the hotel first hand.



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We have great faith in your leadership. Under the guidance of the Chairman and the management team, I am confident that the Company will achieve many more awards, recognitions, and milestones in the years ahead.

I pray to God to bless the Chairman, Board members, their families, the Company Secretary, CFO, employees, and everyone associated with the Company with good health, wisdom, strength, and continued success.

Thank you so much for giving me this opportunity.

Greetings from Hyderabad.

Company Secretary

Thank you Mr. Gundluru.

Mr. Jehangir Batiwala

Mr. Jehangir

am I audible?

Batiwala

Company Secretary

Yes, Sir

Mr. Jehangir

Good morning to all the dignitaries on the VC panel.

Batiwala

Sir, at the outset, our results are slightly down compared to last year. Sir, could you please touch upon the reasons for this? Why is this so, Sir?

I would also like to know how many properties we currently hold and what the footfall is at these properties.

Sir, I would like to draw the attention of our Company Secretary, Ms. Sucheta Chaturvedi, to the Corporate Information section. Only Mr. Vivek Nair, Mr. Dinesh Nair, Mr. Umesh Dumbre, and herself have been mentioned as KMPs. The names of the other Directors have not been mentioned.

I would not like to get into this further, Sir. We have not declared any dividend. If we can enter the dividend-paying list next year, Sir, that would be very encouraging for shareholders.



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Sir, since we are in the hospitality business, I would like to suggest holding a physical AGM at one of our hotels. I remember that before COVID, we had a physical meeting presided over by our previous Chairman, Late Captain C.P. Krishnan Nair, and shareholders were treated to a wonderful lunch.

As we are in the hospitality sector, shareholders should also have the opportunity to experience what we do and understand our business better. I would request you to consider holding the AGM physically next year at one of the Company's properties.

Sir, there are certain litigations mentioned in the Annual Report. I would like to know the current status of the litigations involving LIC, ITC, and the Airports Authority of India.

Kindly update us on these matters, including when they are expected to be resolved and the approximate costs being incurred by the Company in connection with them.

I have still not received my AGM Report despite writing to the Company. Kindly look into this matter.

What is the CapEx plan for the next year, and are there any new properties that the Company plans to develop or acquire?

Thank you very much for your patient hearing, and I wish the Company all the very best for the future.

Have a great day, Sir.

Company Secretary Thank you, Mr. Jehangir.

Next Mr. Ramsamujh Kori



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**Mr. Ramsamujh
Kori**

Good afternoon, Respected Chairman Sir and members of the Board. I am Ramsamujh Kori, attending this meeting from Mumbai.

I would like to thank the Chairman and the Board members for managing the Company so well. I truly appreciate your efforts and hard work.

I do not have any questions to ask and support all the resolutions proposed by the Company. I am also thankful to the Company Secretary for giving me an opportunity to speak.

Thank you, and all the best.

Company Secretary

Thank you, Mr. Kori.

Next Mr. Yusuf Rangwala

**Mr. Yusuf
Rangwala**

Can u hear me?

Company Secretary

if we can switch off your video, the audio will be better.

**Mr. Yusuf
Rangwala**

Very good afternoon, Sir.

Sir, humne Company ko ups and downs mein dekha hai. Aapki captainship aur guidance bahut achhi hai. Leela ko kuch bolne ki zarurat nahi hai, Leela ko kuch bolne ki jarurat nhi ye aapne mein ek five-star brand hai.

Sir, naya food wala aya hai, toh please apni Company ko sambhalna. Food mein koi takleef nahi honi chahiye. FSSAI wale aayenge, toh saari cleanliness aur hygiene maintain rakhna. Warna problem ho sakti hai. Hotel mein food operations par khas dhyan dena. Hum supportive shareholders hain, isliye is matter par aapka dhyan khinchna chahte hain.

Sir, hum aapke well-wishers hain. Aapke kitne naye hotels kholne ke vichar hain?



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Sir, aapka Secretarial team bahut achha hai, very good and very particular about their work. Mujhe please Balance Sheet bhej dijiye.

Haste raho, muskurate raho. Leela tera naam hamesha ooncha rahe. Jiske naam mein Leela hai, usko kya darna. Sir, aapki zindagi mein hamesha Leela bani rahe.

Sir, main kuch kehna chahunga:

*Phoolon ki khushboo aur kaliyon ka baagh, Leela ka saath hamesha rahe.
Jiska naam Leela hai, uske saath phoolon ki khushboo hamesha rahe.*

Thank you, Sir.

Company Secretary Thank You Sir

Mr. Vinod Agrawal

Mr. Vinod Agrawal Hello, Respected Chairman and MD.

One second, I have got mixed up.

Sorry, sorry. One second, my papers have got mixed up somewhere. Hold on, this is HLV.

Yes, Respected Chairman and MD Mr. Vivek Nair, Co-Chairman and MD Mr. Dinesh Nair, CFO Mr. Umesh Dombé, and our CS Ms. Suchita Chaturvedi.

Good afternoon and regards to everyone, Sir.

The revenues this year were ₹214 crores, slightly higher than ₹203 crores last year, Sir, which is very good. However, the profit is down to only ₹2 crores from ₹26 crores last year, even though we have increased the Average Room



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Rate by 12% to ₹12,469. Very good, Sir. Occupancy is also improving, which is encouraging.

Sir, we are celebrating our 40th year. You celebrated it with all your employees, as shown in the Annual Report, Sir. We are also long-term investors associated with the Company. We are stakeholders in the Company, Sir. There has been no physical meeting of the Company for the past 10 years, Sir. I hope that, if not for all shareholders, at least for the speaker shareholders who have joined today, you can arrange a get-together at the newly improved banquet facility.

You have excellent dining venues also — Jamavar, Citrus, The Great Wall, and others — all very good, Sir. It would give us an opportunity to visit, understand the improvements made, and know how many additional rooms are likely to be added. Everything appears to be progressing well, and I hope that the litigations with the Airports Authority, ITC, and others are resolved soon.

This will help the Company emerge in a much stronger position.

Sir, I wish the Company all the very best for the future.

Vinod Agrawal from Mumbai.

Thank you.

Company Secretary

Thank You Sir. Ms. Kamini Jain

Technical Team

Miss Kamini Jain is not available currently.

NSDL

Company Secretary

Ms. Smita Bharat Shah

Ms. Smita Bharat

Hello Chairman Sir, aavaj aa rahi hai meri

Shah

Company Secretary

Yes mam



HLV LIMITED

**Ms. Smita Bharat
Shah**

Many Chairmen & MD Shri Vivek Ji, Vice Chairman & MD Shri Dinesh Ji, Madam Shalini Ji, Amruta Ji, aur anya sabhi maananiya Directors, aap sabhi ko mera smita shah ka sadhar pranam.

Pehle main poori secretarial team ka abhaar vyakt karti hoon. Bahut achhi investor service mili. Kal tak bhi mujhe call aaya aur meeting link bheja gaya, jisse mujhe meeting mein join hoke aur apna mat rakhne mein aasani hui. Main vishesh roop se Company Secretary Ms. Suchita Ji aur unki poori CS team ki unhone bahut achhi investor service di hai aur bahut achha kaam kiya hai. Unko meri taraf se hardik badhai aur shubhkamnayein.

Chairman Sir apne hotel ke baremai aacha bataya, achhi leadership ke saath aaj hamare Hotel Leela ka naam aur pratishtha lagataar badh rahi hai. Dhanyavaad.

Company Secretary

We can't hear you Mam, Nisarg Can you check?

Technical Team

I think there is some technical issue.

NSDL

Company Secretary

OK, So we'll move on to the next shareholder, Mr. Yogesh Vesvikar

Mr. Yogesh Vesvikar

Am I audible?

Company Secretary

Yes Sir

Mr. Yogesh Vesvikar

Chairman Sir, good afternoon to you, the other members of the Board of Directors, and my fellow shareholders.

Sir, many shareholders have already asked questions regarding our litigations and other related matters.

I have already sent my queries through e-mail, so I believe I will receive the replies in due course.

I would like to thank our Company Secretary for all her correspondence related to this AGM, right from sending me the Annual Report on my request.



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I would also like to draw your attention to the fact that this year our Food & Beverage business was impacted, certainly due to the renovation work. Therefore, I would like to ask how well we are prepared to compete with players like ITC and other hospitality companies, which are currently reporting better revenues. If we look at our performance, our margins have deteriorated mainly because of the expenses incurred on renovation work. How much do we expect to recover and improve in the coming years?

Apart from that, Sir, I fully support all the resolutions.

We are passing through a challenging phase, and I hope that in the future we will deliver strong numbers. I would also like to see our presence expanding across India.

Thank you for allowing me to speak.

I also hope that someday we will have a physical meeting, as many speaker shareholders have suggested. We would like to see the new developments and innovative work carried out at the Mumbai property. Sir, I would also recommend that the Company focus on developing additional properties in the future.

Thank you for allowing me to speak, and I hope that I will receive all the information regarding my queries.

Thank you.

Company Secretary Thank you so much, Mr. Yogesh Vesvikar

We move back to Miss Smita, who could not connect initially. Can u hear us Ms. Smita?

Ms. Smita Bharat Hello

Shah

Company Secretary Hello



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**Ms. Smita Bharat
Shah**

Thank you so much, Chairman Sahib.

Aapne apni speech mein Company ke baare mein bahut achhi tarah bataya. Hamare Hotel Leela ka naam aur pratishtha bahut achhi rahi hai. Sabse pehle, main aapki mehnat ki sarahana karna chahungi aur aapko hardik badhai dena chahungi.

Aap, aapki Board team, aur Company ke sabhi chhote-bade employees ne bahut mehnat ki hai aur uska parinaam aaj humein dekhne ko mil raha hai. Chairman Sir, hum shareholders sirf profit aur loss nahi dekhte, balki aapki mehnat aur dedication bhi dekhte hain. Aaj aap Company ko aage lekar ja rahe hain aur uske liye aapko badhai. Aur aaj se paanch saal baad jab Company apne 50 saal poore karegi, uske liye bhi main aapko agrim badhai deti hoon. Sir, aapke agle 5 saal ke future plans kya hain aur aapke major competitors kaun hain? Yeh sawal main sirf apni jankari ke liye pooch rahi hoon.

Baaki, poore vishwas ke saath hamara support hamesha management ke saath rahega. Main sabhi resolutions ko strongly support karti hoon.

Main Shri Ganesh Ji se prarthana karti hoon ki woh aapko achhi sehat dein aur aap isi tarah pragati karte rahein. Saath hi meri yeh bhi prarthana hai ki bhavishya mein Company shareholders ko dividend dene ki sthiti mein aaye. Chairman Sir, ab Bharat Shah baat karna chahte hain.

Chairman Sir, MD Sir, aur sabhi maananiya Directors, main Bharat Shah hoon. Main kaafi samay se aapka shareholder hoon. Aap bahut mehnat kar rahe hain aur Company ko lagataar aage badha rahe hain. Aap isi tarah pragati karte rahein, yahi meri shubhkamna hai.

Main Company Secretary Ms. Suchita Chaturvedi, Mr. Rajesh Ji, aur unki poori team ka bhi dhanyavaad karta hoon. Ve hamesha shareholders ko bahut



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support karte hain, hamara dhyaan rakhte hain aur bahut achhi investor service pradan karte hain.

Aur Sir, agar sambhav ho, toh bhavishya mein ek physical meeting bhi rakhi jaye.

Main Ishwar se prarthana karta hoon ki aapki sehat achhi rahe aur aap aur Company dono bahut pragati karein.

Thank you very much.

Company Secretary

Thank You. Lets move ahead with Mr. Bimal Panchal

Mr. Bimal Panchal

Hello.

Good afternoon.

My name is Bimal Panchal, and I am joining from Prabhadevi, Mumbai.

I would like to say that your Balance Sheet is very encouraging, and despite the challenging times, it reflects optimism. Your opening speech and the audio-visual presentation shown before the AGM were also very informative. First of all, I highly appreciate the background display of the panel members in this virtual meeting. Not many companies provide such details. It helps shareholders identify the people present on the panel, as their names and designations, such as CFO, Independent Director, and others, are clearly displayed. I highly appreciate this initiative.

Sir, the hotel industry around Mumbai Airport is witnessing a lot of activity and consolidation. Several brands and properties have opened, such as Iconica Fairmont, while some major brands, including Hyatt Regency, have faced challenges and closures.



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Despite these challenging circumstances, our Company has been able to sustain itself and continue its operations successfully. .Sir, our share has a face value of ₹2 and is currently trading at around three to four times its face value. Therefore, I would request the management to kindly consider consolidation of the shares into a face value of ₹10. When a share trades below ₹10, it is often perceived as a penny stock, whereas our Company is certainly not a penny stock. Since the market price is already trading at several times the face value, I request the management to consider share consolidation.

The Secretarial Department is doing an excellent job in providing investor services. I support all the resolutions.

I wish the Company all the very best in the years to come.

Thank you very much, Sir.

Company Secretary Thank You Mr. Panchal

Mr. Murli Dhar

Mr. Murli Dhar Am I audible?

Company Secretary Yes Sir

Mr. Murli Dhar Respected Chairman Sir, I am a folio shareholder. Apke aur Board of directors ke karan company bhot tariki kar rahi hai

Sir, FY 2027-28 ke liye Company ke kya plans hain? Aur ab jab Company profit mein aa gayi hai, toh dividend kab tak dene ki sambhavna hai?

Main Secretarial Department ka dhanyavaad karta hoon, jinhone mujhe bolne ka avsar diya.

Main sabhi resolutions ko apni sahmati deta hoon aur unka samarthan karta hoon.



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Thank you, Chairman Sir.

Company Secretary Thank You Mr. Murli Dhar

Ms. Prakashini Shenoy

**Ms. Prakashini
Shenoy**

Am I audible?

Company Secretary Yes Mam

Ms. Prakashini Thank you.

Shenoy

I am Prakashini Ganesh Shenoy from Bangalore.

My Respected Honourable Chairman, other dignitaries on the Board, and my fellow shareholders, good morning to all of you.

I received the Annual Report well in time. It is colourful, informative, transparent, and contains all the information relating to corporate governance. I thank the Company Secretary and her team for the same. The Chairman has presented a beautiful picture of the Company and its performance across all parameters.

Thank you, Chairman Sir.

Sir, I absolutely have no questions. Most of my questions have already been covered by the previous speakers, so I will not repeat them

I wish the Company good luck for a bright future and pray to God that the Company's profits continue to grow and reach new heights in due course. Sir, I strongly and wholeheartedly support all the resolutions placed before the meeting today.

Thank you, Chairman Sir.



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Company Secretary Thank you Mam

Ms. Lekha Shah

Ms. Lekha Shah Am I audible ma'am?

Company Secretary Yes, ma'am.

Ms. Lekha Shah Thank you, Ma'am.

Respected Chairman Sir, members of the Board of Directors, and my fellow shareholders, Good afternoon and regards to everyone. Myself, Lekar Shah, and I am joining this meeting from Mumbai.

At the outset, I would like to sincerely thank Ms. Suchita and especially Mr. Rajesh for sending the AGM Report well in advance. I found the AGM Report to be very beautiful, informative, comprehensive, and enriched with valuable facts and figures. Once again, thank you so much, Ms. Suchita and Mr. Rajesh Ji.

I congratulate the Chairman Sir, the Board of Directors, and all the employees for their efforts and dedication during the year. I appreciate the Company's performance and wish the management continued success and growth. Best wishes for all the festivals happening at this time. May God bless our Company and enable it to perform even better in the coming years.

Chairman Sir, I would like to ask only one question: How is the Company progressing with the usage of AI in its operations and business processes?

I hope the Company will continue to conduct meetings through video conferencing in the future. I would also like to state that I strongly and wholeheartedly support all the resolutions placed before the meeting today.

Thank you, Sir.

Company Secretary Thank You Mam



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Mr. Pratab Gogia
Company Secretary
Mr. Pratab Gogia

Mr. Pratab Gogia
Hello Am I audible?
Yes, Sir.
Thank you very much.

Respected Chairman and members of the Board of Directors, please accept my very good afternoon and greetings for the upcoming festive season from me as well as on behalf of my family.
Hello, Sir.

Almost everything that I wanted to ask has already been covered by the previous speakers. Therefore, I do not wish to take up the valuable time of the management and other members.

I would like to place on record my appreciation for the Secretarial team for being very caring, helpful, and responsive to shareholders

At the cost of repetition, I would like to mention one point. We truly miss the physical meetings that used to be held at the Leela premises.

There may have been compelling reasons for discontinuing them, but if possible, I would request the management to consider restoring physical meetings in the future. If not for all shareholders, at least for the speaker shareholders, it would be greatly appreciated.

Once again, thank you very much.

Company Secretary
Thank you, Sir.
Thank You so much Mr. Gogia

Next Mrs. Celestine Elizabeth Mascarenhas



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Mrs. Celestine

Hello Am I audible?

Elizabeth

Mascarenhas

Company Secretary

Yes, mam

Mrs. Celestine

Thank you so much.

Elizabeth

Mascarenhas

Chairman Sir, MD Mr. Vivek Nair, Co-Chairman and MD Mr. Dinesh Nair, other Honourable Directors on the Board, and my fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai.

First of all, I thank Company Secretary Ms. Sucheta Chaturvedi and her team, especially Mr. Rajesh, for sending me the e-Annual Report, registering me as a speaker at my request, and giving me this platform to speak. The virtual platform was easy to operate. However, a physical copy of the Annual Report would have been better. Kindly send me a physical copy as well.

The Annual Report is full of information, facts, and figures and is quite self-explanatory. However, the market performance is not very encouraging. Our market capitalization and share price have been declining, and the share is now trading at around ₹6. How much further can it go down? If the share price continues to remain low, does the management see any possibility of acquisition or takeover interest? What is the management's view on this?

I recently heard Mr. Chhatiwai of Indian Hotels mention that they have substantial cash reserves on their balance sheet even after acquiring several hotels. Could the management throw some light on our position in comparison and the Company's long-term strategy?

I have a few queries:

What is the current occupancy rate?

What is the current Average Room Rate (ARR)?



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How much revenue do we derive from business meetings, conferences, and related activities?

I would also like to make a request. During the off-season, when occupancy is low, could the Company consider offering special discounted room rates to long-standing shareholders like me? I have been associated with the Company since the time of Captain Nair. A lot of restructuring has taken place over the years and the environment has changed considerably. It would be a wonderful gesture if loyal shareholders could be given an opportunity to experience the property for a day or two at a special rate.

Indian Hotels offers discounts of around 30% to shareholders. I hope our Company can also consider a similar, or even better, shareholder benefit programme.

I wish the Chairman, the Board, and the entire team very good health, because health is wealth, and I also extend my best wishes for the upcoming festive season. I sincerely pray that next year we see the Hotel Leela venture performing even better and achieving strong double-digit growth.

May God bless our Company, which was built with so much zeal and vision by Captain Nair. I hope that one day we will once again see the Company reach even greater heights atleast this hotel others are taken by Brookfield

With these words, I thank you very much. I now hand over to Mr. Aloysius Mascarenhas as he is the last speaker.

Mr. Aloysius

I'm the last speaker in the queue. Can I proceed?

Mascarenhas

Company Secretary

Yes Sir

Mr. Aloysius

Respected Chairman Sir, distinguished members of the Board, and my fellow shareholders,

Mascarenhas



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Good afternoon to you all. My name is Aloysius Mascarenhas

At the outset, I thank the management, the Company Secretary, and her team for sending the Annual Report, which is full of information, facts, and figures, although the results this year have not been very encouraging. We all remember the days during the time of Captain Nair. What wonderful days those were, with a great environment and strong results. I hope that we will soon come out of these dark clouds and that a silver lining will emerge for our Company. I sincerely hope so. I would like to know how many more years we may have to wait before we see a significant improvement in our market capitalization and shareholder value.

Apart from this, I do not wish to ask any further questions. I wish the Company, the management, and all the employees the very best in the days and years to come.

I would also like to mention a personal experience. During our 50th wedding anniversary, I wanted to celebrate the occasion at the hotel and was looking for a special discount for a function of around 100 guests.

I approached the management and the Company Secretary. However, the tariffs quoted were quite high and beyond my budget, at around ₹1,500 per plate. As a result, we missed the opportunity to celebrate our wedding anniversary at the hotel, something we would have truly cherished. Well, what is past is past.

With these words, I conclude my speech. I wish all the Board members, and more importantly all the employees, the very best for the future.

Thank you very much for your patient hearing. Wishing everyone good health, good luck, and success. Goodbye and thank you.

Company Secretary Thank You Mr. and Mrs Mascarenhas.



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Now I repeat the name of the people who could not join on this meeting because of the technical reasons.

Mr. Jayesh Manik

Mr. Jayesh Manik

Company Secretary

Mr. Jayesh Manik

Are you able to hear?

Yes, Sir.

Good afternoon, everybody Chairman Sir, Co-Chairman Sir, Company Secretary, our friendly Secretarial team, staff members, and fellow shareholders, This is Jayesh Manek speaking.

Chairman Sir, today we are holding the 45th AGM of the Company. We are now very close to completing 50 years, and the Golden Jubilee celebration is just five years away. Sir, how are you planning to celebrate the 50th year of the Company? By then, I will also be 65-plus. If I am there, I would love to attend the celebration. And if I am not there, then perhaps I will watch it along with Captain Nair from heaven.

The Annual Report is colourful, detailed, and informative. My compliments to the entire Secretarial team led by Ms. Sucheta Chaturvedi and assisted by Mr. Rajesh Ji, Ms. Madhura, Mr. Nobert, and others.

Despite a challenging global and domestic economic environment, ongoing geopolitical tensions, crude oil price volatility, and tariff-related issues, the Company has managed to maintain revenues above ₹200 crore. However, profits have declined. This is understandable because, in a highly competitive market, hotel tariffs cannot be increased indefinitely.

Chairman Sir, I would like to make a suggestion. Why not restore physical AGMs, not necessarily at an auditorium in Bandra, but within our own hotel premises? This may help reduce costs and also give shareholders an opportunity to see the property and participate in the meeting physically. It



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would be wonderful to revive the old tradition of hall AGMs. Recently, JM financial Services have held their AGM in Prabhadevi near to their office.

I would also like to support the reappointment of Ms. Amruda Nair. I understand that her birthday falls on 18th October same as my son. I would also like to clarify a point raised by a previous shareholder. Oriental Hotels is part of the Tata Group and is associated with Indian Hotels. The proposed merger is for better synergy and integration. It is not a case of Indian Hotels purchasing Oriental Hotels.

With the festive season around the corner, beginning with Jain Paryushan, followed by Ganesh Chaturthi, Navratri, and other festivals, I extend my warm wishes to the entire Nair family and management team. I would also like to wish everyone a Happy Onam, which was celebrated just a few days ago. Once again, thank you to everybody.

Let us hope that our Company emerges stronger and enters a new phase of growth and prosperity. I believe good days lie ahead, and I am confident that our Board of Directors, with their experience and dedication, will continue to guide the Company successfully through every challenge.

Thank you very much. Jai Hind, Jai Gujarat, Jai Maharashtra, and Jai Hotel Leela.

Company Secretary Thank You Mr. Manik.

Now, I request Mr. Umesh Dombé, Chief Financial Officer to answer the questions of speaker shareholders.

Before we proceed further, I would like to take this opportunity to share a proud moment with all our shareholders.

We are delighted to announce that Mr. Vivek Nair, the Chairman and Managing Director of your Company, has been honoured with the Lifetime



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Achievement Award at the 16th edition of the *Hotelier India Awards*. The award was presented by Gajendra Singh Shekhawat, the Union Cabinet Minister of Culture and Tourism in India. This award recognises the lifetime commitment and legacy Shaping the future just to direct.

So we would like to congratulate our Chairman.

Over to You Mr. Umesh

Umesh Dombé

Thank you, Ms. Sucheta.

Good morning to all the shareholders.

I shall now answer the questions raised during the meeting, along with the queries already registered by Mr. Yogesh, Mr. Himanshu, and Mr. Anil Mehta. Let me first address the questions one by one.

The first question is regarding what is the CapEx programme for the next two to three years.

As we know, our hotel is almost 42 years old. Every part of the property requires continuous maintenance, replacement, and upgradation. Due to increasing competition, we must keep the hotel well maintained and fully upgraded at all times. Accordingly, we continue to invest in engineering machinery, repairs, and replacements. Significant investments are also required in the IT department, including software and server upgrades in two three years.

Room renovation remains extremely important because several new hotels have come up in the nearby vicinity. Therefore, we must ensure that our rooms remain competitive and maintain the highest standards. On a continuous basis over the next two to three years, we plan to renovate and refurbish rooms, replace fixtures and fittings, and undertake all necessary upgrades. We expect to invest approximately ₹16 crore to ₹24 crore in these initiatives.

In addition, we plan to invest at least ₹1 crore in kitchen equipment upgrades. While we have already carried out soft renovations across our restaurants, we may undertake further renovations as required. These are the major capital



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expenditures we are planning in order to keep the hotel fully upgraded and competitive.

The next question relates to who is our leading competitors.

Yes, we are located amidst strong competition, including The Lalit, ITC Maratha, JW Marriott, and several other hotels in the vicinity. Competition is intense, and therefore we must continuously upgrade our facilities and services. At the same time, our objective is to continue growing revenue year after year.

Another question was regarding the details of future pipeline of projects.

Since HLV Limited currently operates only one hotel, The Leela Mumbai, we are exploring the possibility of developing a resort project on the banks of ashtamudi lake. The project is presently at a very preliminary stage. We may need to acquire land and take land on lease before moving forward. The initial process has begun, but the project is still in its early stages.

Another question was whether the Company plans to introduce additional benefits or special tariffs during the dull season.

Yes, our Sales Department continuously works on initiatives to increase revenue during low-demand periods. These include exclusive MAP packages, signature stay packages, experiential inclusions, “stay more, experience more” offerings, enhanced food and beverage privileges, luxury conveniences such as airport pick-up and drop services, and We also offer MICE packages and other promotional initiatives to maintain revenues in a highly competitive environment.

Now how much profit Booking

We have recorded a profit of ₹317 lakhs for FY 2025–26. The first quarter reported a loss of ₹51 lakhs in FY 2026-27, as it is typically a lean season for the industry. However, based on our plans and budget, we expect to improve profitability by the year-end.



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A question was raised regarding renovation and refurbishment plans.

Yes, as already explained, renovation is a continuous process for us since the hotel is more than 40 years old. We need to keep upgrading the property to maintain our standards and competitiveness.

Now How many Hotel in our organization?

At present, we have one hotel- The Leela, Mumbai

Then Is company is thinking over plan for Renovation, established rooms and properties current year?

As the hotel is nearly 40 years old, renovation and refurbishment are ongoing activities. We undertake these improvements in a phased manner as an ongoing process to maintain our standards and enhance guest experience. Accordingly, we completed the banquet renovation and now we are in to rooms.

Then The company remains exposed to severe balance-sheet uncertainty, holding cumulative contingent liabilities totaling ₹1,028.91 crore. The bulk of these liabilities stem from high-stakes legal battles with the Airports Authority of India (AAI) regarding the Mumbai property lease What Steps have been taken to resolve As also flagged by Auditors.?

The Company is actively pursuing the matter with AAI through ongoing discussions, arbitration and legal proceedings. The disputes have also been referred to AAI's Settlement Advisory Committee, and the Company has submitted its representations on the proposed lease renewal. The Company continues to engage with AAI for an amicable resolution, while protecting its interests through the appropriate legal forums.

Reason for drop in Net profits Due to Tax input credits and Exceptional loss of 3.03 Cr pls explain



The credit input, which cannot be claimed as set off, has to be written off resulting into expenses affecting the profit. Since it was related to the project it is an exceptional item outside the normal operations.

The profit has further reduced mainly due to the effect of labour code implementation.

This year made Capital expenditures in:

Infrastructure Renovation: Outlaid ₹14.50 crore dedicated towards soft-renovations, room upgrades, and modernizing banquet layouts at the Mumbai hotel to prevent room yield erosion against newer luxury entrants.

System Modernization: Allocated structural technology capital towards green energy transitions and compliance infrastructure under upcoming environmental mandates.

How much will it add to revenue in coming years.

Since the hotel is almost 40 years old, these investments are essential to upgrade facilities and remain competitive with newer hotels in the vicinity. The renovations will help us to maintain and command prevailing market rates, thereby supporting revenue growth indirectly. Since several new hotels has come up in the vicinity the renovations would give new look and experience which will help to retain the revenue earning capacity in the competitive environment besides incremental revenue.

Looking to the global situation how much growth can we expect & how much it will affect to our revenue & bottom line in current F.Y. 2026-27?

We can expect a minimum growth equivalent to Consumer Price Index. Considering the global economic situation and the current trends in the hospitality sector, we expect a steady improvement in business during FY 2026-27. While the global environment may create some uncertainty, we remain positive about demand, particularly from domestic and corporate segments. We expect this to support growth in revenue and, through better occupancy, room rates and operating efficiencies, contribute positively to our



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bottom line. However, the exact impact will depend on market conditions and business volumes during the year.

What is the AI effect on our business?

AI has contributed indirectly to our business by making data collation and analysis more efficient. While we do not directly use AI in our operations, it is increasingly influencing guests through online reservation platforms. Customers are using AI-based tools to compare hotels, get personalised recommendations and make booking decisions. This makes the market more competitive and highlights the importance of maintaining strong service quality, brand reputation and overall guest experience.

Mr. Praveen Kumar has asked a question: what kind of initiatives are taken under CSR activities?

Yes, we have contributed towards eligible CSR activities. We have contributed especially to a Blind Institute and also education and similar activities through our CSR programme.

One question was asked by Mr. Reddappa regarding the hotel in Hyderabad it does not belong to us, It belongs to Brookfield. Ok.

Now there is one question regarding food. Mr. Yusuf Rangwala, one of the shareholders have advised that we should be very careful.

Yes, we have a quality control system, an in-house quality control system, and an in-house lab system, which monitors all the food.

So we will not have any problem.

OK, now there is a question saying that the face value of the shares is ₹2.

So why not consolidate it into a ₹10 face value? We will consult our Company Secretary and our consultant Company Secretary and look into the subject.

Now one more shareholder has asked a question.



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How are you progressing with AI?

Yes, as I already informed, AI is not going to affect us much because we are in the hotel industry, which is a physical service industry.

Umesh Dombé

Thank you, for your observations and for your continued engagement with the Company over the years. We appreciate the time you invest in reviewing our Annual Report and sharing your inputs. While we may not be able to address all your points during the meeting today, please be assured that the Secretarial team will review your questions and provide a detailed response to you.

Thank you. Ms. Sucheta may now proceed with the meeting.

Company Secretary

Thank you Mr. Dombé. Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Members who have not cast their vote yet are requested to do so. The Combined results of e-voting during the remote e-voting period and e-voting during this meeting will be placed on the website of the Company and will also be submitted to the Stock Exchanges as per the relevant provisions of the Companies Act and SEBI Listing regulations. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes. The Board of Directors have appointed M/s. RAAM & Associates LLP, Company Secretaries, as the scrutinizers to scrutinise the entire e-voting process in a fair and transparent manner. The Company Secretary is hereby authorised to receive and counter sign the scrutinizer's report and declare the voting results.

On behalf of our Chairman, I would like to express my sincere appreciation to fellow Board members for their guidance and support. the management team and employees for their dedication, passion, and commitment to excellence.

Above all, we extend my heartfelt gratitude to our shareholders for their continued trust, confidence, and unwavering support. Thank you.



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