

File Name	Meeting Date
BHARAT HOTELS LTD	29-09-2026

BHARAT HOTELS LIMITED **45th Annual General Meeting-Transcript**

Dr. Jyotsna Suri: Namaskar and a warm welcome to the 45th Annual General Meeting of Bharat Hotels Limited. I'm extremely grateful to all of you for joining us. I welcome the shareholders, Directors, and enior management team of the Company who have joined us from their respective locations: Dr. M.Y. Khan, Director and Chairman of Audit Committee; Mr. Dhruv Prakash, Independent Director and Chairman of NRC; Ms. Divya Suri Singh, Ms. Deeksha Suri, and Mr. Keshav Suri, Executive Directors; Mr. Vivek Shukla, Chief Executive Officer; Mr. Himanshu Pandey, Company Secretary and Head Legal; Mr. Rakesh Mitra, Chief Financial Officer; Ms. Urmil Khurana, Financial Advisor. I also welcome Mr. Nalin Jain representing our Statutory Auditors and Mr. Ravi Sharma, the Secretarial Auditor of the company.

As the requisite quorum is present, I hereby call the meeting to order. The world is presently passing through an uncertain economic environment. The geopolitical tensions are resulting in a sluggish global GDP growth, which has come down from 3.3% in the calendar year 2024 to 3.2% in the calendar year 2025. India, however, continues to be a bright spot in the global economy, with a GDP growth of 7.7% in financial year 25-26 compared to 7.1% in the financial year 24-25. This momentum is largely due to a stable government and consistency in policies. The Indian hospitality sector is one of the key contributors to this growth. Better infrastructure, improved connectivity, and a rise in disposable income of the citizens is resulting in increased domestic travel. International tourist arrival is still limited. It is the domestic Indian market which is supporting the sector. India successfully hosted the prestigious BRICS Summit recently. Your company had the honor of hosting 2 Heads of State at The Lalit, New Delhi. I'm proud to share that we received excellent feedback from our guests and delegates.

The financial performance of your company during the financial year 25-26 recorded an improved profitability despite a decline in revenue. The consolidated revenue was ₹890.23 crores in financial year 25-26 compared with ₹912.20 crores in financial year 24-25. This shortfall was primarily due to the adverse situation in Kashmir, which negatively impacted the revenue of the company. Resultantly, the consolidated EBITDA came down to ₹357.61 crores from ₹390.06 crores in the financial year 24-25. However, the consolidated profit after tax increased to ₹114.86 crores from ₹85.11 crores in the previous year. In January 2026, your company repaid its high-cost debentures and refinanced its borrowings at a lower interest rate. We also successfully amalgamated 3 of our subsidiary companies with Bharat Hotels Limited. This consolidation has simplified organizational structure, delivered greater operational efficiency and cost-effectiveness.

Looking ahead, the company is commencing construction of its hotel projects in Ahmedabad and Chitrakoot. It also plans to upgrade and refurbish its properties in Goa, Udaipur, Mumbai, Srinagar, and other locations. These investments will create greater value for our shareholders. Considering the fund requirements for these projects, the board has not recommended dividend for the financial year 25-26. Our philosophy has always been to develop destinations, not just hotels. Continuing this philosophy, this year we introduced 'Hospitality with a Heart', bringing together India's heritage, people, and our commitment to sustainability. The Lalit Suri Hospitality School, in

File Name	Meeting Date
BHARAT HOTELS LTD	29-09-2026

addition to its regular hospitality programs, is providing training and skilling to young people from underprivileged and economically weaker backgrounds. The Keshav Suri Foundation supports the LGBTQIA+ community and other marginalized sections of society.

Dear shareholders, we are committed to strong ESG practices like responsible use of energy and water, reduction of waste, and efficient use of all resources. I would like to place on record my sincere gratitude to our customers, partners, vendors, and bankers for their support and confidence in the company. I'm extremely grateful to my colleagues on the Board for their insightful inputs and valuable guidance. I appreciate the contribution of our Executive Directors, Ms. Divya Suri Singh, Ms. Deeksha Suri, and Mr. Keshav Suri. I commend Team Lalit for their hard work, commitment, and dedication. And most importantly, I thank you, our dear shareholders, for your continued trust and faith in the company. I now request Mr. Himanshu Pandey, Company Secretary and Head Legal, to take up the business of this meeting as per the agenda. Namaskar.

Himanshu Pandey: Thank you, ma'am. Namaskar everyone. I will now take up the agenda of the meeting. The annual report along with the notice of the AGM has been emailed to all the shareholders of the company. I trust that you have gone through the notice convening this meeting, the board's report, the audited standalone and consolidated financial statements of the company for the financial year ended 31st March 2026, and the auditor's report on the standalone and the consolidated financial statements. We take these documents as read. The registers, as required under Companies Act 2013, and the documents relating to the resolutions proposed at this AGM are open for inspection.

The resolutions proposed at today's AGM are:

Resolution number 1: Adoption of Standalone and Consolidated Financial statements of the company for the financial year ended 31st March 2026, together with the report of Board of Directors and the Auditors, and all the annexures thereto.

Resolution number 2: Reappointment of Ms. Divya Suri Singh as Director of the company, who retires by rotation and being eligible offers herself for reappointment.

In accordance with the Companies Act 2013 and the applicable rules, the company has provided an e-voting facility to the shareholders for voting on both these resolutions proposed at this AGM. This e-voting period ended yesterday on 28th September. Those shareholders who are attending today this meeting and have not been able to cast their votes may do so after the conclusion of the proceedings of the AGM. The InstaPoll facility will be activated immediately after the conclusion of the meeting and it will remain open for 15 minutes. The company will publish the combined results of e-voting as well as InstaPoll within 2 days on the website of the company and also on the website of the Registrar and Transfer Agent, KFin Technologies. Now we would like to hear our shareholders who have registered themselves as speakers. We will first hear all the speakers and thereafter we shall provide a consolidated response to the questions and queries raised. As we have limited time, we request the speakers to kindly keep their questions brief and conclude submissions in 2 to 3 minutes. All shareholders who could not speak today, or if anyone has any further query, you can email it to us. We shall respond to all your queries by email. The contact

File Name	Meeting Date
BHARAT HOTELS LTD	29-09-2026

details are available at the Company's website and also in the Annual Report. Moderator, please now let us hear from our shareholders.

Moderator: Thank you, sir. We will now take up the speaker shareholders one by one. I request the first speaker shareholder, Suman Kapoor, to unmute the audio, switch on the camera, and ask the question, please. Suman Kapoor, can you please unmute and speak?

Dr. Jyotsna Suri: Maybe you can move to the second shareholder.

Moderator: Yes, ma'am. We move on to the next speaker, Ms. Manju Bhargava. Manju Bhargava, can you please unmute and speak?

Manju Bhargava: Yes, good morning everyone. Respected Chairman, Board of Directors, and fellow shareholders, I am pleased to participate in the AGM of Bharat Hotels Limited. I congratulate the management and employees for their continued efforts in strengthening the company's presence in the hospitality sector. The company successfully accomplished 2 major initiatives. First, the merger with this company strengthened the company's position and operations. Second, the successful exit from the high-interest burden of Kotak has resulted in significant savings in both tax and interest costs for the company. These are important achievements and deserve appreciation. As a shareholder, I would like to continue focus on improving operational performance, enhancing guest experience, maintaining strong corporate governance, and creating sustainable long-term value for shareholders. I appreciate the dedication of the entire team and wish Bharat Hotels continued growth and success in the coming years. Thank you.

Moderator: Thank you, Ms. Manju Bhargava. We move on to the next speaker, shareholder Shripal Singh Mohnot. I'm sorry, Mr. Shripal Singh Monath is currently not available in the meeting. We now request Ms. Sushma Agarwal to unmute the audio, switch on the camera, and ask the question, please. Sushma Agarwal, can you please unmute and speak?

Sushma Agarwal: क्या आप मुझे सुन पा रही हैं मैम?

Moderator: Yes, ma'am.

Sushma Agarwal: ओके। आदरणीय अध्यक्ष एवं प्रबंधन निदेशक डॉक्टर ज्योत्सना सूरी जी, कार्यकारी निदेशक दिव्या सूरी सिंह जी, दीक्षा सूरी जी, केशव सूरी जी, CEO श्री विवेक शुक्ला जी, CFO श्री राकेश मित्रा जी और उपस्थित सभी शेयरधारकों को मेरा सादर नमस्कार। मैं सुषमा अग्रवाल, दिल्ली शालीमार बाग से। मैं कंपनी की एक गौरवान्वित लघु शेयरधारक हूँ और इस 45वीं वार्षिक आम बैठक में बोलने का अवसर देने के लिए धन्यवाद देती हूँ। सबसे पहले मैं पूरे ललित परिवार को FY 2026 के बेहतरीन प्रदर्शन के लिए दिल से धन्यवाद देती हूँ। अध्यक्ष मैम, होटल व्यवसाय केवल कमरे और सुविधाएं उपलब्ध कराने का व्यवसाय नहीं, बल्कि यह मेहमानों के विश्वास, अनुभव और यादों को संजोने का व्यवसाय है। मैं भी एक महिला हूँ और फॉर्च्यून इंडिया की सौ शक्तिशाली महिलाओं में आपका नाम शामिल होना हमारे लिए एक गर्व का विषय है। FY 2025-26 में जो अवार्ड हमारी हॉस्पिटैलिटी चेन के संदर्भ में मिले हैं, उसके लिए आप बधाई की पात्र हैं।

मैम, मेरे पास ब्लेसिंग के अलावा कुछ भी नहीं, सिर्फ ब्लेसिंग ही ब्लेसिंग। मैंने 185 पेज की एन्युअल रिपोर्ट पढ़ी और उसमें सबसे महत्वपूर्ण बात ये लगी कि हमारा शुद्ध लाभ बढ़कर 114 करोड़ हो गया है और पिछले साल 85 करोड़ था और तो और फाइनेंस कॉस्ट को आपने 188 करोड़ से घटाकर 135 करोड़ कर दिया। इससे पता चलता है कि कंपनी का कर्ज प्रबंधन कितनी कुशलता से हो रहा है। मैम, द ललित की विरासत

File Name	Meeting Date
BHARAT HOTELS LTD	29-09-2026

आपकी लीडरशिप में लगातार बढ़ रही है। ललित होटलों का आर्ट कलेक्शन, स्वच्छता और वी केयर की भावना हमें अलग पहचान देती है।

मैम, और अंत में मैं एक ही प्रश्न पूछना चाहूँगी और एक ही सुझाव दूँगी। मेरा पहला प्रश्न, जैसे कि ये जगजाहिर है कि भारत की अर्थव्यवस्था तो बढ़ रही है परंतु रुपया बर्बाद हो रहा है, इस संदर्भ में आने वाले चार से पांच वर्षों में आपकी क्या तैयारी है कृपया बताएं? और अब सिर्फ एक सुझाव है, वो ये कि कुछ मेरे मित्र शेयरधारक फिजिकल मीटिंग के लिए रिक्स्ट करते हैं, परंतु अब युग बदल चुका है और पीछे मुड़कर देखने का वक्त नहीं। अब मेरा सुझाव ये है कि FY 2026 के आगे जितनी भी EGM और AGM हों सभी VC के माध्यम से ही हों, इसको और उन्नत बनाने के लिए आप विचार करिएगा।

अब लास्ट में मैं आपके अच्छे स्वास्थ्य की कामना करती हूँ और आने वाले सभी त्योहारों जैसे रामनवमी, दशहरा, दीपावली की शुभकामनाएं भी आपको देती हूँ। और जाते-जाते मैं कैसे भूल सकती हूँ कि हमारी जो वीसी के माध्यम से मीटिंग संभव हुई है उसका श्रेय सीएफओ साहब राकेश मित्रा जी और हिमांशु पांडे जी के अथक प्रयास का नतीजा है। इन्हीं शब्दों के साथ, आपका जीवन सुखमय हो। धन्यवाद, नमस्कार, जय हिंद, जय भारत।

Moderator: Thank you, Ms. Sushma Agarwal. We move on to the next speaker shareholder, Mr. Narendra Singh Chauhan. Mr. Narendra Singh Chauhan, we request you to kindly unmute yourself, switch on your camera and ask the question please.

Narendra Singh Chauhan: आप मेरी आवाज सुन पा रहे हैं मैडम जी?

Moderator: सुन पा रहे हैं सर, बात करिए।

Narendra Singh Chauhan: नमस्कार चेयरपर्सन मैडम तथा पूरी प्रबंधक टीम को मेरा नमस्कार। मैं नरेंद्र सिंह चौहान, इस एजीएम, इस वार्षिक आम बैठक में दिल्ली से भाग ले रहा हूँ। मैं कंपनी में काफी समय से जुड़ा हूँ। मैं आज के सभी प्रस्तावों का समर्थन करता हूँ। यह पहली बार है कि आपकी टीम ने मुझे स्पीकर के रूप में अपनी बात रखने का अवसर प्रदान किया, जिसके लिए मैं आपका हृदय से आभार व्यक्त करता हूँ। आपके नेतृत्व में और मार्गदर्शन में 6 से 12 होटल तक कंपनी का विस्तार हुआ है। आपकी पूरी मैनेजमेंट टीम ने बहुत अच्छा प्रयास किया है और 100% समर्पण के साथ अपनी सेवाएं दी हैं। मुझे पूरा विश्वास है कि यह समूह आगे भी निरंतर प्रगति करेगा और नई ऊंचाइयों को प्राप्त करेगा।

हॉस्पिटैलिटी विद ए हार्ट टैगलाइन शुरू करना भी एक बहुत अच्छा प्रयास है। यह भारत की विरासत, संस्कृति और लोगों को एक साथ जोड़ने का सुंदर भावना दर्शाता है। मैडम, ईश्वर आपको लंबी आयु, स्वस्थ और सुखी जीवन प्रदान करे। आपके नेतृत्व में समूह इस तरह आगे बढ़ता रहे। आपको और आपकी पूरी टीम को मेरी तरफ से आने वाले त्योहारों की हार्दिक शुभकामनाएं। और मैडम, आज के प्रस्तावित सभी रेजोल्यूशन का समर्थन करता हूँ, साथ में सेक्रेटेरियल टीम का भी धन्यवाद करना चाहूँगा और मॉडरेटर का जिन्होंने मुझे इस प्लेटफॉर्म पर बोलने का मौका दिया। जय हिंद, जय भारत। नमस्कार।

Moderator: Thank you, Mr. Narendra Singh Chauhan. We move on to the next speaker Mr. Pankaj Agarwal, request you to kindly unmute yourself and switch on the camera, please.

Pankaj Agarwal: Hello, am I audible?

File Name	Meeting Date
BHARAT HOTELS LTD	29-09-2026

Moderator: Yes, sir, you are audible. Please proceed.

Pankaj Agarwal: Respected Chairperson Dr. Jyotsna Suri ma'am, esteemed members of the board, and my fellow shareholders, very good morning. My name is Pankaj Agarwal and I am proud to address you at this annual general meeting. First and foremost, I want to place on record my deepest appreciation for our Chairperson, Dr. Jyotsna Suri ma'am. Under your exemplary leadership and vision, Bharat Hotels Limited has scaled new heights, ensuring the Lalit brand remains synonymous with luxury and resilience. Thank you, ma'am, for your unwavering commitment to creating shareholder value. Equally, I must extend my heartfelt gratitude to our Company Secretary and the entire CS department. Organizing this AGM smoothly, ensuring seamless digital access, and delivering the annual reports accurately and on time is no small feat. The promptness and high standards of corporate governance exhibited by the CS team have been outstanding. They are always accessible and supportive to retail investors like us. I fully support all the official resolutions presented today and have absolute confidence in this management. Thank you for this opportunity, and I wish the company continued success. Thank you. Jai Hind.

Moderator: Thank you, Mr. Pankaj Agarwal. We once again request Ms. Suman Kapoor to unmute the audio, switch on the camera, and ask the question, please. Ms. Suman Kapoor, can you please switch on the camera? I'm sorry, we are not getting any feedback from Ms. Suman Kapoor. She got disconnected. With this, we have completed with the speaker shareholders who have registered themselves to speak.

Dr. Jyotsna Suri: Okay, so thank you. Thank you very much for that. So Suman ji has not been able to join us, but if she has any comments, she's more than welcome to send it across on an email.

मंजू जी, आपका बहुत-बहुत धन्यवाद कि आपने हमारे को इतनी सारी शुभकामनाएं दीं और आपका जो आपने जो एडवाइस दिया है कि हमें अपने ऑपरेशन्स में फोकस रखना है, ये बिल्कुल हमारा वादा है। हमारा फोकस केवल यही है कि हम अपने ऑपरेशन्स को अच्छे से अच्छा चलाएं और अपने गेस्ट्स को सबसे बेहतर एक्सपीरियंस दे सकें।

सुष्मा जी, आपने मेरे को अवार्ड्स के लिए भी आपने मुझे कांग्रेचुलेट किया, आपका बहुत-बहुत धन्यवाद। और आपकी जो शुभकामनाएं हैं, जो आपने ब्लेसिंग्स दी हैं, ये हमारे लिए बहुत मायने रखती हैं। हम सब के लिए हम बहुत आपके धन्यवाद हैं, आपका धन्यवाद है कि आपने इतनी सारी शुभकामनाएं और इतनी सारी ब्लेसिंग्स ना केवल मुझे, पर मेरे एंटायर बोर्ड को और हमारा टीम ललित को दीं।

नरेंद्र जी, आपने भी बहुत अच्छा हमारे लिए सोचा है और बोला है, और पंकज जी ने भी वही कहा है। सो मैं आप सब लोगों का बहुत-बहुत तहे दिल से धन्यवाद करती हूँ कि आप लोग हमारे समर्थन में हैं, हमारे साथ हैं। आपकी शुभकामनाएं और आपकी जो ये इनपुट है, ये हमारे लिए बहुत महत्वपूर्ण है and it's very valuable. I once again thank each and every one of you for joining us and offering your comments to us.

Himanshu Pandey: Thank you, ma'am. Now I propose a vote of thanks. We place on record our sincere thanks to all our shareholders, directors, and auditors for their participation, cooperation, and support in successful conduct of this meeting. We also thank all the participants for joining the AGM and their valuable time. With this, the proceedings of this AGM stand concluded. The

File Name	Meeting Date
BHARAT HOTELS LTD	29-09-2026

directors and other participants may now opt to log out. Moderator, please open the InstaPoll. Thank you. Namaskar.

Dr. Jyotsna Suri: Namaskar everyone, and warm good wishes to everybody. Thank you very much.

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