

Transcript of the proceedings of the 27th Annual General Meeting of the members of Oberoi Realty Limited held on Wednesday, July 2, 2025 through video conferencing/ other audio visual means

<p>Bhaskar Kshirsagar (Company Secretary)</p>	<p>:</p> <p>Dear Members,</p> <p>On behalf of Oberoi Realty Limited, I Bhaskar Kshirsagar, Company Secretary, welcome you all at the 27th Annual General Meeting of the Company.</p> <p>I have been informed that the requisite quorum is present, and we shall accordingly commence the proceedings of the meeting.</p> <p>Before we commence, I would like to inform you that the Ministry of Corporate Affairs vide its circulars dated 8th April 2020, 13th April 2020, 5th May 2020, and 19th September 2024, read with SEBI circulars dated 3rd October 2024, 7th October 2023 and 11th November 2024, has introduced certain measures enabling companies to convene their AGMs through Video Conferencing or Other Audio Visual Means.</p> <p>Taking into consideration the above, the 27th Annual General Meeting of Oberoi Realty Limited is conducted through Video Conferencing facility on WebEx platform.</p> <p>The facilities to join the meeting by VC have been kept open at least 15 minutes before the commencement time of the meeting and shall remain open till the expiry of 15 minutes after such scheduled time, with a minimum capacity of 1000 members on a first-come-first-served basis.</p> <p>The Members attending the meeting through VC shall be counted for the purpose of quorum.</p> <p>The appointment of proxies is not allowed for this AGM. However, representatives of members as authorized u/s 112 and 113 of the Companies Act, 2013 are permitted to participate in and vote at this AGM.</p> <p>During the meeting, if any member faces any issue or requires any assistance relating to e-voting or VC, he/she may call the helpline numbers of CDSL/NSDL as mentioned in the Notice of the AGM.</p> <p>The resolutions mentioned in the Notice convening this AGM have been open for voting through remote e-voting, and the facility of e-voting is also available during the AGM for the members who have not casted their vote by remote e-voting. Since the AGM is held through video-conferencing the resolutions mentioned in the Notice convening this AGM have</p>
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		<p>already been put to vote through remote e-voting and as the facility of voting is also available at the AGM, there will be no proposing or seconding of the resolutions.</p> <p>Now I would like to introduce you to the panelists for the Meeting.</p> <p>We have Mr. Vikas Oberoi, the Chairman and Managing Director of the Company, and Mr. Saumil Daru, the Director - Finance cum Chief Financial Officer. We also have the independent directors Mr. Prafulla Chhajed (who is also the Audit Committee chairman), Ms. Tina Trikha (who is also the chairman of Nomination and Remuneration Committee), Mr. Anil Harish, and Mr. Sanjay Shah. We also have Ms. Bindu Oberoi, a non-executive director (who is also the Chairperson of Stakeholders Relationship Committee).</p> <p>We also have Mr. Anil Jobanputra, Partner of SRBC & CO LLP, the statutory auditors along with his team member Mr. Maulik Shah.</p> <p>We also have Mr. Himanshu S. Kamdar, Partner of M/s. Rathi and Associates, the secretarial auditors of the Company and the Scrutinizer for this meeting.</p> <p>We also have Mr. Harsh Bhatia, Partner of M/s. Kishore Bhatia and Associates, the cost auditor of the company.</p> <p>Now, I request Mr. Vikas Oberoi to take over the proceedings of the meeting.</p>
<p>Mr. Vikas Oberoi (Chairman and Managing Director)</p>	:	<p>Thank you Bhaskar.</p> <p>Good morning ladies and gentlemen.</p> <p>The Indian economy has demonstrated remarkable resilience and recorded consistent growth amidst global trade tensions and geopolitical uncertainties. Progressive government policies, RBI's proactive initiatives, and continued focus on enhancing manufacturing capabilities are set to bolster India's position in the global value chain. India continues to remain the fastest growing major economy and is on track to become the fourth largest economy in the world.</p> <p>Resilient demand in residential real estate segment reflects sustained consumer confidence and economic stability, while the preference for larger homes continues to rise.</p> <p>I am delighted to inform you that your Company has once again registered strong financial results across all verticals. In FY 2024-25, we recorded healthy profit margins across quarters and our highest ever annual consolidated revenue, driven by robust sales momentum.</p>

	<p>The demand for luxury real estate has remained resilient, unaffected by short-term economic shifts. We see discerning consumers continue to purchase apartments that reflect their aspirations and lifestyle.</p> <p>The residential market has seen exceptional strength, with the luxury segment leading the way. During the year, we launched the first phase of Oberoi Garden City (OGC) Thane in Pokhran, commenced operations at our largest office asset Commerz III, and had a soft launch of SkyCity Mall in Borivali. The launch of OGC Thane marked our second project in Thane after Forestville in Kolshet and received a phenomenal response. These developments reflect our vision of transforming high-potential locations into integrated lifestyle destinations.</p> <p>India's emergence as a Global Capability Centre hub has driven record-high office leasing activity and rising net absorption from international companies, reinforcing our country's position as a preferred business destination. Our Grade-A office assets at Oberoi Garden City, Goregaon witnessed significant traction in occupancy levels as we welcomed new tenants and continued to see favourable leasing interests. While Commerz and Commerz II are at peak occupancy, our newest offering Commerz III continues to scale up well with multiple corporates on board and strong interest from reputed companies.</p> <p>The retail segment has maintained its upward trajectory with demand outpacing supply, driven by strong consumer confidence, a preference for experiential shopping and higher footfalls. With the launch of SkyCity Mall in Borivali, we have strategically expanded our retail portfolio to complement Oberoi Mall in Goregaon, which continues to record strong operating performance. SkyCity Mall has garnered a tremendous response from tenants and shoppers. It has emerged as a vibrant destination, reinforcing our commitment to creating premium retail offerings and redefining shopping experiences.</p> <p>Our upcoming hotels Mumbai Marriott, SkyCity in Borivali, The Ritz-Carlton in Worli and JW Marriott Hotel Thane Garden City in Thane will complement our residential offerings at these locations and further strengthen our overall portfolio by setting new benchmarks in urban hospitality and delivering exceptional experiences. These hotels are strategically located within our integrated developments and construction continues to progress as per the schedule. We remain committed to exploring new opportunities to expand our presence in this segment.</p> <p>Our social infrastructure vertical continues to perform exceptionally well through both campuses of Oberoi International School at Goregaon and JVLR. Supported by world-class educational infrastructure, our students benefit from</p>
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	<p>international exposure, industry-relevant skills, and cultural adaptability. In response to the growing demand for high-quality education, we have initiated the development of a third campus in Thane - reaffirming our commitment to nurturing future-ready global citizens through holistic and world-class learning experiences.</p> <p>On the business development front, we entered into new land deals in Alibaug and key Mumbai locations like Malabar Hill, Worli and Bandra. We continue to actively pursue business opportunities and follow a calibrated approach to launch new projects, ensuring quality and timely execution. Our approach remains measured and strategic. We are deeply focused on evaluating each opportunity with discipline and long-term intent.</p> <p>Your Company is dedicated to sustainable development through adherence to green building standards, energy-efficient design principles, and the use of eco-friendly construction materials. We recognise our responsibility towards protecting the environment around our project sites and actively support local biodiversity. Initiatives like 'Vrukshavalli 2025', in partnership with the Thane Municipal Corporation, reflect this commitment. Our efforts have also been recognised by several respected agencies, reinforcing our dedication to responsible and future-forward development.</p> <p>At Oberoi Realty, we remain committed to Environmental, Social, and Governance principles by striking a balance between strong business performance, environmental responsibility, social well-being, and safe working conditions. We have enhanced our focus towards ESG initiatives, and we are proud to share that our efforts to become an enterprise that is ready for today and for the future have been recognised by different bodies.</p> <p>In the fiscal 2025, your Company was certified as a "Great Place to Work" highlighting our dedication to fostering an exceptional workplace culture built on trust, respect, and collaboration. We were also recognised among India's Top 25 Safest Workplaces at the Kelp PoSH Awards 2024.</p> <p>Further, your Company was named one of Fortune India's Top 50 Future-Ready Employers of 2025, affirming our focus on capability building and workforce empowerment. Through a blended learning approach, we continue to invest in technical, behavioural, and leadership development across all levels.</p> <p>I take this opportunity to thank our Board for their valuable guidance, our employees for their unwavering commitment, and our stakeholders for their ongoing support. A heartfelt thanks to our shareholders for the trust and confidence they place in us.</p>
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Bhaskar Kshirsagar (Company Secretary)	:	<p>Thank you Sir.</p> <p>The Notice dated 28th April 2025, convening the 27th Annual General Meeting of the Company along with the Annual Report for FY 2024-25 have already been sent by email to the shareholders whose email address is registered with the Company, RTA and Depositories, and the said notice is taken as read.</p> <p>The Registers maintained by the Company and required to be kept at the meeting are available for inspection in electronic mode for those shareholders who may be interested in it.</p> <p>The Auditors' Report on the Financial Statements of the Company for the financial year ended 31st March 2025 does not have any qualifications, adverse observations or modified opinion. Accordingly, Auditors' Report is not required to be read out before the meeting.</p> <p>The Company had invited queries concerning the accounts and operations of the Company via email.</p> <p>We shall now be sequentially calling names of the shareholders who have registered themselves as speaker at the AGM whereupon the moderator shall unmute the concerned shareholder for him to ask his questions. Speakers are requested to be concise in their questions.</p> <p>The 1st person on the list is Ms. Celestine Elizabeth Mascarenhas -absent.</p> <p>The next speaker is Ms. Lekha Shah .</p>
Ms. Lekha Shah (Shareholder)	:	<p>Good morning Vikas ji and Board of Directors.</p> <p>Myself Ms. Lekha Shah resident of project SkyCity, Borivali. I am very much thankful to the Company Secretary, Bhaskar Ji for giving this speaking opportunity.</p> <p>I have received the AGM notice and delighted to say that it is useful with lot of information.</p> <p>Mr. Vikas ji your opening remark, have already addressed all my questions I had in mind.</p>

		<p>Also, Company Secretary, Bhaskar Ji, thank you for outstanding support for all my doubts.</p> <p>I am proud to be a shareholder of this Company and have two flats in project SkyCity, Borivali.</p> <p>I wish all the success. I strongly and whole heartedly support all the resolutions for today's meeting. Please continue video conference AGM in future.</p> <p>Thank you so much Sir.</p>
Bhaskar Kshirsagar (Company Secretary)	:	<p>Thank you Madam.</p> <p>The next speaker on the list is Mr. Yusuf Yunus Rangwala - absent, followed by Mr. Hutokshi Patel -absent.</p> <p>Next speaker is Mr. Rajendra Sheth-absent followed by Ms. Vasudha Dakwe.</p>
Vasudha Dakwe (Shareholder)	:	<p>Good morning respected Chairman and Board of Directors and my fellow shareholders.</p> <p>Myself Ms. Vasudha Dakwe from Thane.</p> <p>The opening speech given by Chairperson is very informative and excellent. I would like to thank the Company Secretary for helping me to join the meeting.</p> <p>I would like to ask, would you like to make your project in a rural areas? With this I support all the resolutions and wish the Company all the best for the next financial year.</p>
Mr. Vikas Oberoi (Chairman and Managing Director)	:	<p>We do not have any project in the rural area, however we have lots of our CSR initiatives happening in rural areas which our Company Secretary can inform you offline.</p> <p>Thank you.</p>
Bhaskar Kshirsagar (Company Secretary)	:	<p>Thank you Sir.</p> <p>Next speaker on the list is Mr. Satish Shah- absent.</p> <p>The next speaker is Mr. Jehangir Batiwala- absent. The next speaker is Mr. Himanshu Upadhyay.</p>
Himanshu Upadhyay (Shareholder)	:	<p>I have sent a list of 6 questions over email, and will briefly summarize them.</p> <p>So the first question was as a company, in last 15 years since listing, we have grown from few micro markets to multiple micro markets and now into a different city we are venturing. Our brand is the most important asset for the Company and it is</p>

		<p>known for good location, well designed, thoughtfully planned and great quality product.</p> <p>What are we doing in terms of hiring and process orientation to ensure that all teams understand and are aligned to the values of the brand and don't take any shortcuts in completion of the project or in any other works which can tarnish the brand?</p> <p>The second question is we did an important exercise and we explained it in our annual report on the cultural transformation and crafted new value system for the organization. Can you tell what gaps you are finding in the organizational behavior which led to this exercise ? And how do you expect the organization behavior to change in the particular situation and when they are working on ground? So some thoughts on that, what improvements you were expecting out of this exercise.</p> <p>My third question is in last three years, if we look every year, the employee turnover ratio has been upwards of 20% on an average. And I am talking about permanent employees. In a scenario like this, how difficult is to build and maintain culture and what is your thought process on reducing the turnover ratios and people stay with the organization for longer.</p> <p>Fourth question is we have a good portfolio of rental properties and expect the rental income to reach Rs. 1500 Crore in near future. What is your thought on lease rental discounting to raise debt capital versus raising equity capital, which is dilutive to other shareholders. Last year we took Rs. 6000 Crore of approval from the shareholders and board. But do we really require such type of capital because with Rs. 1500 Crore type of rental income that we are expecting lease rental discounting can be pretty large we can get. Further what type of debt on balance sheet would you be comfortable for the company do you have any figure in your mind?</p> <p>And lastly, we have raised Rs. 1250 Crore in I-Ven Realty Limited to develop the land at Worli to complete the commercial project, mall and hotel. Would we require any further capital infusion to develop that project? Do you think the capital what we have raised is sufficient to complete that project?</p> <p>From my side, these were the six questions which I had.</p> <p>Thank you.</p>
Mr. Vikas Oberoi (Chairman and Managing Director)	:	<p>Thank you Himanshu.</p> <p>I will begin with hiring. You are absolutely right that we have grown from single micro market to multiple micro markets in Mumbai and then also venture into NCR.</p>

	<p>We continue to hire people regularly and obviously because we are a Company that exists for over three decades, we are into our fourth decade, people by and large know our ethos and values. And while they say that you attract like minded people, one cannot be 100% sure on who you are hiring and what their ethos are all about.</p> <p>But having been in the business the fact that people know what you stand for, only like minded people come and join you. So we like believing that that's how things will progress.</p> <p>And with reference to your question regarding important exercise we did in organization, so I just want to tell you that it is not a one off exercise. It had started earlier and we are repeating it today. This is an ongoing process and we have to reinforce certain values that the Company stands for. And like I said, that this is why it is something that we need to continue to do again and again. We are all human. We are bound to make mistakes but what is important that continues to practice as you go forward and that is what training is all about. It is not really that we found specific gaps from the exercise. As a Company when we started, we like all companies, become very customer centric, but then we realized that customers are a part of our universe, and realized that if you as a Company want to be relevant, then it has to move from customer to people, the entire society at large.</p> <p>I was lucky to have heard a very wise man say that a company exists in the social ecosystem where you have suppliers as your stakeholders you have people who work with you as your stakeholders, customers, contractors, bureaucrats, everybody within the society is connected to your Company. So it is really important that you become relevant for everybody. And when the company moves from a particular ethos to another ethos, you need to communicate with people to make sure that they understand your ethos and walk with you in these things.</p> <p>The third question you asked is that we had a large turnover of people. You all know that many companies from all over India have moved into Mumbai and obviously I take this as a backhanded compliment because we become a hunting ground for most people. We as a Company are successful, we run our organization well, we have very good talent and obviously some of these companies get desperate.</p> <p>We have a great talent pool growing within our Company. We are okay to let go of people who obviously are being paid way over market just because these guys want to establish in a new city or whatever.</p> <p>We want to focus on our bits, we want to focus on our processes, our brand name and we believe that the way we have built our Company, one we can literally train people to do</p>
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		<p>their job very quickly. So replacement is not an issue because we really focus on processes.</p> <p>The Company's DNA is such that the new people can quickly adapt and work towards organizational goals.</p> <p>Your fourth question was with regards to rental discounting. So we are very mindful of the fact that our rental income is growing. We have a much larger target than what you are anticipating it to be. In fact, it might go multiple folds. We do not discount the fact that we have ability to discount our receivables and that always is at the back of our mind. We choose between either rent discounting or simply creating a debt for all like equity infusion. All options are available. Whatever is best for your Company, we will take that call and ensure that we maintain a very healthy balance sheet of the Company. We have been blamed for to be prudent then anything else. So you should be least worried about this bit.</p> <p>Post Rs. 1250 Crore was brought in I-Ven Realty Limited, we will not require anymore capital infusion. I believe we will take debt on that project and then build that project.</p> <p>The last question was in regards to what sort of debt are you comfortable with. We are not averse to debt, but it has to be for the right cause. We want to be very clear that we borrow long term and we have the ability to generate cash in a far shorter period than what our debt is for. So we are just mindful of that. Per se we don't have any number as such. But like I said that our behaviour of the past can tell you how we will be conducting ourselves in the future.</p> <p>So there won't be any major difference as such. This is how we run our Company. We want to be prudent about that.</p> <p>Thank you.</p>
Bhaskar Kshirsagar (Company Secretary)	:	<p>Thank you.</p> <p>Next speaker on the list is Ms. Prakashini Shenoy</p>
Prakashini Shenoy (Shareholder)	:	<p>Thank you Sir.</p> <p>I am Prakash Shenoy from Bombay. First of all, since we are meeting for the first time, I wish one and all happy, healthy, wealthy and prosperous 2025.</p> <p>Respected honorable Chairman, Mr. Vikas Oberoi ji, and other dignitaries on the Board and my fellow shareholders, good morning to all of you. I received the annual report well in time, which is informative, transparent, knowledgeable and contains all the information as per the corporate governance.</p>

		<p>I thank Mr. Bhaskar ji and his team for the same.</p> <p>The Chairman, Mr. Vikas Oberoi, he has given a beautiful picture regarding the Company and it's working on all parameters. Thank you, Chairman Sir.</p> <p>I have just one or two questions.</p> <p>My first question is, are we planning to have any projects in Bangalore? If yes, where?</p> <p>And my next question is, is there any concession for the shareholders? Please let me know.</p> <p>I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course.</p> <p>Chairman Sir, last but not the least, my personal request to you, please continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting.</p> <p>Thank you Chairman Sir.</p>
Mr. Vikas Oberoi (Chairman and Managing Director)	:	<p>Thank you, Prakashini ji.</p> <p>With regards to Bangalore, yes it is on our mind and we continue to explore possibilities. But we don't have any site that we have narrowed down upon. We are continuing to evaluate. They are both residential and commercial. So we are continuing to look.</p> <p>As soon as we find one, we will surely let you and everyone know. And with regards to concession for shareholders, unfortunately there isn't any. But you all are direct beneficiaries of all the profit the Company makes. So I would leave it at that.</p> <p>And thank you for all your kind words.</p>
Prakashini Shenoy (Shareholder)	:	<p>Thank you Sir. Thank you very much.</p>
Bhaskar Kshirsagar (Company Secretary)	:	<p>Thank you, Madam.</p> <p>The next speaker is Mr. Dinesh Bhatia.</p>
Dinesh Bhatia (Shareholder)	:	<p>Thank you to the Chairman and entire team.</p> <p>Very good work is being done for Company's progress. It gives me happiness that I am shareholder of a top Company. In our peers, our share price is the best. Share price valued today at Rs. 1,895 show efforts and hardwork of the Company.</p>

		<p>Selection of Board is best. We have Mr. Saumil Daru and also Mr. Anil Harish, one of the top advocates.</p> <p>I also thank to secretarial department for giving me opportunity to speak.</p> <p>Just want to understand what is the progress at our Worli site. No other question from my end.</p> <p>Will just give one suggestion that if the Company can consider share split it will be beneficial for shareholders.</p> <p>All the best.</p> <p>Thank you.</p>
Mr. Vikas Oberoi (Chairman and Managing Director)	:	<p>Thank you Dinesh Ji.</p> <p>The project at Worli is progressing well. All permission have been received. We had informed that we propose to launch this year so we are working accordingly.</p> <p>We have also heard your idea for share split, we will consider the same with Board and take decision.</p>
Bhaskar Kshirsagar (Company Secretary)	:	<p>Thank you Sir.</p> <p>The next speaker is Mr. Vikas Dakwe- absent.</p> <p>I would now like to inform you that the Board of Directors of the Company has appointed Mr. Himanshu S. Kamdar of M/s Rathi & Associates, Company Secretaries in Practice, as Scrutinizer for the remote e-voting and e-voting during the AGM, to scrutinize the e-voting and to ensure that the same is conducted in a fair and transparent manner.</p> <p>Mr. Himanshu S. Kamdar, the Scrutinizer shall submit his report after completion of scrutiny of votes.</p> <p>Under instructions from the Chairman, I request those members who have not earlier casted their vote by remote e-voting, to now cast their votes through e-voting on the businesses as mentioned in Notice of this AGM.</p> <p>The results of remote e-Voting and e-voting during the AGM shall be announced by intimation to the Stock Exchanges and will be placed on the website of the Company and also on the website of CDSL.</p> <p>I thank all the Members for your continued support to the Company and participation in this meeting and look forward to your support in future, as well. Under directions from Chairman, the meeting now stands concluded.</p>

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