



**Transcript of the proceedings of the 24<sup>th</sup> Annual General Meeting of the members of Oberoi Realty Limited held on Friday, July 15, 2022 through video conferencing/ other audio visual means**

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***Bhaskar Kshirsagar***  
***(Company Secretary)***

: Good Morning Members,

On behalf of Oberoi Realty Limited, I Bhaskar Kshirsagar, Company Secretary, welcome you all at the 24<sup>th</sup> AGM of the Company.

I have been informed that the requisite quorum is present, and we shall accordingly commence the proceedings of the meeting.

Before we commence, I would like to inform you that in view of the COVID 2019 pandemic, the Ministry of Corporate Affairs vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2022 issued by the MCA read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively, the “General Circulars”), has introduced certain measures enabling companies to convene their AGMs through Video Conferencing or Other Audio Visual Means.

Considering the health and safety of the shareholders, employees and other stakeholders of the Company, as well as to organize the Meeting in a practical way, the 24<sup>th</sup> Annual General Meeting of Oberoi Realty Limited is conducted through Video Conferencing facility on WebEx platform (VC).

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. The minimum capacity of the meeting on a first-come-first-served basis is 1000 members.

The members attending the meeting through VC shall be counted for the purpose of quorum.

The appointment of proxies are not allowed for this AGM. However, representatives of members as authorized under section 112 and 113 of the Companies Act, 2013 are permitted to participate in and vote at this AGM.

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 or NSDL, as mentioned in the Notice of the AGM.

The resolutions mentioned in the Notice convening this AGM have been kept 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.

Now, I would like to introduce you to the panelists for the meeting.

We have Mr. Vikas Oberoi, the Chairman and Managing Director of the Company, and Mr. Saumil Daru, the Director - Finance cum CFO. We also have the independent directors Mr. T.P. Ostwal (who is also the Audit Committee Chairman), Mr. Venkatesh Mysore (who is also the Chairman of Nomination and Remuneration Committee), and Ms. Tina Trikha. Ms. Bindu Oberoi, who is a non-executive director (who is also the Chairperson of Stakeholders Relationship Committee) shall join us shortly. Mr. Karamjit Singh Kalsi a non-executive director is not attending the meeting due to the time zone differences.

We also have Mr. Vinayak Pujare, Partner of SRBC & Co LLP, the statutory auditors along with his team member Mr. Amit Jain.

We also have Mr. Himanshu Kamdar, Partner of M/s. Rathi and Associates, the secretarial auditors of the Company and the Scrutinizer's for this meeting.

Now, I request Mr. Vikas Oberoi to take over the proceedings of the meeting.

***Mr. Vikas Oberoi***  
***(Chairman and Managing Director)***

: Good Morning, Ladies & Gentlemen,

Welcome to the 24<sup>th</sup> Annual General Meeting of Oberoi Realty Limited. On behalf of the Board and Oberoi Realty, I would like to thank you for being a part of this event.

The beginning of the financial year 2021-22, looked a bit cloudy with another slowdown due to the second-wave of Covid-19 affecting everyone. However, as a nation, we have shown tremendous resilience to bounce back under the able leadership of our Honorable Prime Minister, Mr. Narendra Modi.

I am pleased to say that Oberoi Realty continues to operate all its sites in accordance with the advisories issued by the Central, State, and local Governments from time to time; while strictly adhering to all the prescribed safety protocols, and we remain committed to RERA guidelines to deliver results to our stakeholders.

In these testing times, Oberoi Realty continues to perform, progress and prosper across all verticals. This has been made possible by our strong management, our resolve to adapt to change to the evolving customer behavior.

Our residential projects benefitted from an inclination for home ownership, and a preference towards a reputed and financially stable brand, and our customer-centric designs. All our projects have continued to perform exceptionally well and we are focused on execution and delivery of all our commitments to our customers. The demand for our projects has been majorly user-led, and this makes me further bullish about our position in the industry.

Our commercial segment has also benefitted from employees returning to offices and a renewed interest from corporates to expand their existing workforce. The retail segment has staged a brilliant comeback as we

see footfalls gradually reverting to pre-Covid levels and in fact, in some months even exceeding them.

As the cost of commodities and imports increases due to supply chain breakdowns, international conflicts and rising inflation, customers will be faced with escalating prices. However, we are confident that we will not see any resistance from customers due to our assured quality and repute.

Over the last few years, reforms like RERA, GST and also to some extent the pandemic have led to the consolidation of the real estate industry and there is a strong preference and trust for established brands, over brands with weak track record and financial instability.

We are on track to deliver further value to our stakeholders with new launches in Thane, and more phases in Oberoi Garden City (Goregaon) and Sky City (Borivali). As we continue to expand in the retail and commercial verticals, we have also assembled formidable teams to lead these departments with a specialized focus and expertise.

Our Company is also cognizant of its commitment towards sustainability. Alongside our business strategies, we give equal importance to ensure safe operations, environmental conservation, and social wellbeing. We are committed to adopt innovative, clean and efficient technologies in order to optimize energy and resource efficiency within our project sites.

I am thankful to you for your support and faith in our brand and its promise. We have successfully adapted to the new normal and are well-equipped to deal with any changes that may come our way.

And finally, I take this opportunity to thank the Board, Independent Directors, Employees, Bankers and all our Stakeholders for their invaluable contributions to the Company. Lastly, I want to thank the shareholders for their unwavering faith and support.

I wish you all a healthy, happy, and successful year ahead!

Thank You.

***Bhaskar Kshirsagar***  
***(Company Secretary)***

: Thank you Sir.

Dear members the Notice dated May 26, 2022, convening the 24<sup>th</sup> AGM along with the Annual Report for FY2021-22 have already been sent by email to the shareholders and the said Notice is taken as read.

The Registers maintained by the Company are required to be kept at the meeting are available for inspection in electronic mode for those shareholders who may be interested in it.

The Auditors' Report and Financials Statements of the Company for the financial year March 31, 2022, does not have any qualification, adverse observation or modified opinion. Accordingly, the Auditors' Report is not required to be read out before the meeting.

The Company had invited queries concerning the accounts and operations of the Company via email. Queries of the common interest shall be addressed at the meeting.

I would read out the queries and request the CFO or Chairman to reply to such queries.

The 1<sup>st</sup> question is, what is Company's roadmap for future? Are there any deals / acquisitions in pipeline?

***Mr. Vikas Oberoi***  
***(Chairman and Managing Director)***

: We are a Real Estate Company, buying land is a constant for us. There are so many land parcels that we are dealing with and as and when they culminate or happen, we will inform the shareholders. We can't be talking about those in the pipeline, I will be giving fodder to my competition to go and aim for that. So obviously there is a lot that's happening and that's what I would like to say.

***Bhaskar Kshirsagar***  
***(Company Secretary)***

: Thank you Sir.

The next question is considering the cash flows coming in the future, are you now planning to take some very large projects or multiple projects across the city and become more aggressive in terms of project acquisition?

**Mr. Vikas Oberoi**  
**(Chairman and Managing Director)**

: So we have always been very aggressive, when it comes to buying land we look at the right property and the right opportunity. For us we always like to buy to larger land parcels, so that the Company can have a larger play and influence not only our development but also the entire locality around it.

So yes, we are happy and mindful of the fact that we are going to receive a lot of cash and we will be looking at deploying this to buy new land parcels.

**Bhaskar Kshirsagar**  
**(Company Secretary)**

: Thank you Sir.

So the next question is as the OC been received for Three Sixty West project what is likely sales velocity in short term up to 6 months ?

**Mr. Vikas Oberoi**  
**(Chairman and Managing Director)**

: So we have received Occupancy Certificate for Three Sixty West and we are very glad about it. A lot of our customers have finished their interiors. They are likely to move into that building.

We are already see a huge momentum, but as you know we do not give any forward looking statements. We would refrain from giving you any number. Having said that, I can only assure you that given the way things are happening we see a huge momentum and there will be a lot of pent up demand because we have held back sales to ultimately achieve Occupancy Certificate.

So this is where we are.

**Bhaskar Kshirsagar**  
**(Company Secretary)**

: Thank you Sir.

The next question is has there been any impact of COVID 2<sup>nd</sup> wave on the Company operations?

**Mr. Vikas Oberoi**  
**(Chairman and Managing Director)**

: So yes there has been slight impact, because with the 2<sup>nd</sup> wave we did have more people in the labor camp, falling sick. But, I would say that it is storm in a teacup. Nothing very worrisome, or nothing that I would like to make a note of. It's gone very smoothly like I said in my statement and that goes for the Company also. So we and the Country at large has managed the 2<sup>nd</sup> wave very well. We have learnt to live with this I believe.

**Bhaskar Kshirsagar**  
**(Company Secretary)**

: Thank you Sir.

The next question is can Company share some information on future launches including Thane?

**Mr. Vikas Oberoi**  
**(Chairman and Managing Director)**

: So, for Thane I said about it in my speech. We are looking at launching more phases at Oberoi Garden City Goregaon. We are looking at Skycity Borivali and we are looking at two launches at Thane.

So, these are in the pipeline and we are looking more towards the festive season to start the sales there.

**Bhaskar Kshirsagar**  
**(Company Secretary)**

: Thank you Sir.

The next question is what is the visibility on Sky City OC and is there any reason for extending timeline?

**Mr. Vikas Oberoi**  
**(Chairman and Managing Director)**

: So there is no reason of extending timeline. We are you know absolutely way before RERA timeline. We will be able to get Occupation Certificate and will be able to deliver the apartment for people to stay with no delays.

**Bhaskar Kshirsagar**  
**(Company Secretary)**

: Thank you Sir.

The next question is there a leasing pipeline for Commerz I which would further boost occupancy and rental realizations?

**Mr. Vikas Oberoi**  
**(Chairman and Managing Director)**

: So, I would like to take this opportunity to tell the shareholders at large that we now have a business head for commercial realty and our focus is to ensure that we are 100% leased in the next one year. We are aggressively going into the market, in making sure that happens and there are a lot of leads and they are

getting converted into actual deals as we speak, so very excited about that.

***Bhaskar Kshirsagar***  
***(Company Secretary)***

: Thank you Sir.

The last question is does the land of Goregaon sales office belong to Oberoi Realty or it belongs to or has been handed over to Government authorities?

***Mr. Vikas Oberoi***  
***(Chairman and Managing Director)***

: So a part of the land belongs to us, actually the entire land belonged to us, but we have certain commitments or reservations of the property, which we have placed where we had the show apartment. We are now in the process of handing it over, as the development is coming to near completion and once it's done we will exchange that land in lieu of the TDR that we get or the FSI compensation we get for those reservations.

***Bhaskar Kshirsagar***  
***(Company Secretary)***

: Thank you Sir.

Ms. Bindu Oberoi, who is the Chairperson of the Stakeholders Relationship Committee had also joined the meeting and we welcome her.

I would now like to inform the members that the Board of Directors have appointed Mr. Himanshu S Kamdar, partner of M/s Rathi & Associates, Company Secretaries in Practice, as Scrutinizer for the remote e-voting and also the e-voting during the AGM. They will scrutinize e-voting and ensure that the poll process is conducted in a fair and transparent manner.

Mr. Himanshu S Kamdar, the Scrutinizer shall submit his report after completion of the poll process.

Under instructions from the Chairman, I request those members who have not earlier casted their vote through remote e-voting, to now cast their votes on the businesses as mentioned in Notice of this AGM.

The results of remote e-Voting and e-voting during the AGM shall be announced by intimation to the Stock Exchanges as well as be placed on the website of the Company and also on the website of CDSL.



I thank all the Members for their continued support to the Company and participation in this meeting and look forward for their future support as well.

Under directions from the Chairman, the meeting now stands concluded.

Thank you everyone.

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*This transcription is not represented to be the verbatim reproduction of the proceedings of the 24th Annual General Meeting of the members of Oberoi Realty Limited held on Friday, July 15, 2022 through video conferencing/other audio visual means. Further, certain edits have been made to the transcription for the sake of brevity. All efforts have been made to ensure that the intent and purpose of the wording remains intact.*