



ORIENTAL HOTELS LIMITED

Corporate Office : No.47, Paramount Plaza, Mahatma Gandhi Road, Chennai - 600 034. India.

OHL:SEC:49AGM-1819:2019/20
July 1, 2019

The Manager – Listing
BSE Ltd.
II Floor, New Trading Ring
Rountana Building P J Towers,
Dalal Street, Mumbai : 400001
Symbol : ORIENTHOT

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No.
C/1 G Block, Bandra Kurla Complex
Bandra (E) Mumbai : 400051
Scrip Code : 500314

Dear Sir,

We are pleased to inform you that the “Forty Ninth Annual General Meeting” of the Members of the Company will be held on Tuesday, July 23, 2019 at 11:00 am at Sathguru Sri Gnanananda Hall, Narada Gana Sabha, 314, T.T.K Road, Chennai 600018. The Notice containing the business to be transacted at the meeting is attached.

As per Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members the facility to cast their vote(s) on all resolutions set forth in the Notice by electronic means (“remote e-voting”). The instructions for e-voting are mentioned in the Notice attached.

The Company has fixed **Tuesday, July 16, 2019** as the “**CUTOFF DATE/RECORD DATE**” for the purpose of determining the Members eligible to cast their vote through remote e-voting or voting at the AGM venue and for the payment of dividend. The details of closure of books as follows:



Security Code	Type of Security & Paid – up value	Book Closure		Purpose
		From	To	
ORIENTHOT – NSE 500314 – BSE	Equity – ₹1/-	17.07.2019	23.07.2019	AGM / Dividend

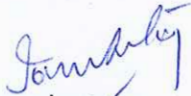
(Both days inclusive)

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For **ORIENTAL HOTELS LIMITED**



Tom Antony
Company Secretary

cc.:

Luxembourg Stock Exchange
Societe de la Bourse
De Luxembourg S A B.P.165
L-2011 Luxembourg

Integrated Registry Management Services Pvt Ltd
II Floor, “Kences Towers”,
No.1 Ramakrishana Street,
T Nagar, Chennai 600017

National Securities Depository Ltd
Trade World – A wing
Kamala Mills Compound
Lower Parel, Mumbai 400013

Central Depository Services (India) Ltd
Phirize Jeejeebhoy Towers
28th Floor Dalal Street
Mumbai 400023.

ORIENTAL HOTELS LIMITED

CIN: L55101TN1970PLC005897

Reg. Office: Taj Coromandel, #37, M.G.Road, Chennai – 600034

Phone No.(044) 66002827 Facsimile: (044) 66002089

E-mail: ohlshares.mad@tajhotels.com / Website: www.orientalhotels.co.in

NOTICE TO MEMBERS

NOTICE is hereby given that the 49th Annual General Meeting (AGM) of Oriental Hotels Limited will be held on Tuesday, July 23, 2019 at 11:00 a.m. at Sathguru Sri Gnanananda Hall, Narada Gana Sabha, 314, T.T.K. Road, Chennai – 600018 to transact the following business:

Ordinary Business

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Report of the Board of Directors and Auditors thereon.
- 2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 together with the report of the Auditors thereon.
- 3) To declare a dividend on Equity Share for the Financial Year ended March 31, 2019.
- 4) To appoint a Director in place of Mr. D.Vijayagopal Reddy (DIN: 00051554), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

5) Not to fill the vacancy caused due to retirement

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

“Resolved that Mr. D. Varada Reddy (DIN: 00052200), a Director liable to retire by rotation, who does not offer himself for re-appointment, be not reappointed as a Director of the Company and the vacancy, so caused on the Board of the Company, be not filled up.”

6) Approval for Related Party Transactions

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:-

“Resolved that pursuant to the provisions under Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) read with the Company’s policy on Related Party transaction(s) and applicable provisions if any under the Companies Act, 2013 and the Rules made thereunder (including any amendment, modification or re-enactment thereof), consent of the Members of the Company be and is hereby accorded to approve and ratify the “Termination Agreement” dated April 01, 2019, in relation to the Hotel Operating Agreement dated August 27, 2010 (“HOA”) entered into between the Company and The Indian Hotels Company Limited (IHCL), a related party and payment of compensation of an amount not exceeding ₹5.55 Crores plus applicable taxes to IHCL towards premature termination of HOA over a period of three (3) years as per the details set out in the Explanatory Statement pertaining to this item.

Resolved further that the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7) Re-appointment and approval for terms of remuneration of Mr. Pramod Ranjan (DIN : 00887569) as Managing Director and Chief Executive Officer of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:-

“Resolved that pursuant to the provisions of Sections 196, 197, 203 and such other applicable provisions, if any, read together with Schedule V of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and such other approvals if any, the Company hereby approves the re-appointment of Mr. Pramod Ranjan (DIN : 00887569) as the Managing Director and Chief Executive Officer of the Company for a period of three years w.e.f. November 11, 2018 up

ORIENTAL HOTELS LIMITED

NOTICE TO MEMBERS

to November 10, 2021 on the terms and conditions, including those relating to remuneration as set out in the Explanatory Statement annexed to the Notice convening AGM (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Pramod Ranjan.

Resolved further that any of the Directors of the Company or the Company Secretary, be and are hereby authorized severally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

By Order of the Board of Directors
For **ORIENTAL HOTELS LIMITED**

Tom Antony

Company Secretary

Membership No.: FCS 6828

Place : Chennai

Date : April 25, 2019

NOTES:

- 1) The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the special business under Item No. 5, 6 & 7 of the Notice is annexed hereto. The relevant details as required under Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 3) The instrument appointing a proxy should however be deposited at the Registered Office of the Company or at the Secretarial Department of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies must be supported by appropriate resolution/ authority as applicable.
- 4) Members/Proxies should bring their Attendance Slip sent herewith duly filled in for attending the Meeting. ONLY MEMBERS/PROXIES WILL BE ADMITTED INTO THE AUDITORIUM FOR THE MEETING.
- 5) **MEMBERS SEEKING ANY INFORMATION WITH RESPECT TO FINANCIALS OR ANY OTHER INFORMATION ARE REQUESTED TO WRITE TO THE COMPANY AT THE EARLIEST SO AS TO ENABLE THE COMPANY TO PROVIDE APPROPRIATE REPLY.**
- 6) **The Register of Members and the Transfer Books will remain closed from July 17, 2019 to July 23, 2019 (both days inclusive) for the purpose of AGM.**
- 7) The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form may submit the PAN copy to their depository participants, in the case of physical form the PAN copy be submitted to the Company/ Integrated Registry Management Services Pvt. Ltd. (RTA).
- 8) The Dividend on Equity Shares as recommended by the Board of Directors, if approved at the AGM, will be paid on or after July 29, 2019, to the Members whose names appear on the Company’s Register of Members on Wednesday, July 17, 2019, after giving effect to valid transmission in respect of transmission requests lodged

with the Company on or before Tuesday, July 16, 2019. As regards shares held in electronic form, the dividend will be payable to the 'beneficial owners' of the shares whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as at the close of business hours on Wednesday, July 17, 2019.

9) **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF)**

Pursuant to the provisions of Section 124 of the Companies Act, 2013, the amounts of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, in terms of sub-section (6) of Section 124 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 all shares in respect of which dividend has not been encashed by the Members for a continuous period of seven years is also required to be transferred to the IEPF.

Due dates for claiming the unclaimed and unpaid dividends declared by the Company for the Financial Year 2011-12 to IEPF are as under:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid / unclaimed dividend
31 st March, 2012	17 th July, 2012	16 th August, 2019

Members desirous of claiming the dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agents, M/S Integrated Registry Management Services Pvt. Limited, Kences Towers, No.1 Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600017, Email: corpserv@integratedindia.in

Members whose dividend/share is transferred to the IEPF Authority can claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the refund page of the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

- 10) As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has transferred all the share certificates remaining undelivered, unclaimed by the shareholders to "Unclaimed Suspense Account" and also has dematerialized the shares held in the said Unclaimed Suspense Account.
- 11) SEBI vide notification No.SEBI/LD-NRO/GN/2018/24 dated June 8, 2018, has amended Regulation 40 of Listing Regulations, mandating transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) which shall be effective April 1, 2019. Accordingly requests for transfer of securities of listed entities shall not be processed unless the securities are held dematerialised form with depositories. In view of the same Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management.
- 12) Non-Resident Indian Members are requested to inform the Company or their respective DP's immediately of: a) Change in their residential status on return to India for permanent settlement; b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 13) To support the "Green Initiative" announced by the Government of India, electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company / DP's unless the Member has specifically requested for a hard copy of the same. The Members who are desirous of receiving the full Annual Report may write to the Company for a copy of the same. **MEMBERS WHO HAVE NOT REGISTERED THEIR EMAIL ADDRESSES WITH COMPANY /DEPOSITORIES ARE REQUESTED TO CONTRIBUTE TO THE GREEN INITIATIVE BY REGISTERING THEIR EMAIL ADDRESS, FOR RECEIVING ALL FUTURE COMMUNICATIONS THROUGH E-MAIL.** Members may note that this Notice

and the Annual Report 2018-19 will also be available on the Company's website at <https://www.orientalhotels.co.in>

- 14) **NO** copies of the Annual Report will be distributed at the venue of the Annual General Meeting. Members are requested to kindly bring their copy of the Annual Report for the Meeting.
- 15) The Companies Act, 2013 referred to as the "Act" in this notice.
- 16) DIN refers to Director Identification Number.
- 17) "SEBI (LODR)" or "Listing Regulations" wherever appears refers to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 18) Pursuant to Section 108 of the Act, members may exercise their right to vote by electronic means for the resolutions to be passed at the meeting. A note on the e-voting process is provided hereunder.
- 19) **Voting through Electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (LODR), the Company is pleased to inform you a facility to exercise your voting right for the business to be transacted at the 49th Annual General Meeting by electronic means (e-Voting) through e-voting Services provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL/Company (for members whose email IDs are registered with the Company / Depository Participants(s)):

Open e-mail and open PDF file viz. "AGM49_2019.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and Password for e-voting. Please note that the password is an initial password.

- B. In case a Member receives physical copy of the Notice:

- a. **The User Id and Password are provided in the Attendance Slip / Proxy Form.**

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN
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- b. **E-Voting Procedure:**

- a) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- b) Click on Shareholder – Login
- c) Put User ID and Password as initial password noted in step (i) above. Click Login.
- d) Password change menu appears, Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof, note down the new password. It is strongly recommended not to share your password with any other person(s) and take utmost care to keep your password confidential.
- e) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
- f) Select "EVEN" of Oriental Hotels Limited.
- g) Now you are ready for e-Voting as Cast Vote page opens.
- h) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- i) Upon confirmation, the message "vote cast successfully" will be displayed.
- j) Once you have voted on the resolutions, you will not be allowed to modify your vote.
- k) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail: evoting.ksmassociates@gmail.com with a copy marked to evoting@nsdl.co.in

- l) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the “downloads” section of www.evoting.nsdl.com
- i. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - ii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - iii. The e-voting commences on July 18, 2019 @ 9:00 a.m. and ends on July 22, 2019 @ 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e.) July 16, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
 - iv. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.
 - v. M/s. KSM Associates, Practicing Company Secretaries represented by Mr. Krishna Sharan Mishra, Partner (Membership No. 6447 / CP No. 7039) or Ms. Deepa V. Ramani, Partner (Membership No. 5574 / CP No. 8760) have been appointed by Board of Directors of the Company as scrutinizers for scrutinizing the remote e-voting process as well as voting through poll paper at the meeting in fair and transparent manner.
 - vi. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
 - vii. The results of the ballot & e-voting shall be declared within 48 hours, on July 25, 2019 at company’s, Corporate Office, Paramount Plaza – III Floor, 47 Mahatma Gandhi Road, Nungambakkam, Chennai 600034 and displayed along with the Scrutinizer’s Report on the website of the Company www.orientalhotels.co.in. The results will also be communicated to the Stock Exchanges and NSDL (e-voting agency).
 - viii. Subject to the receipt of requisite number of votes, the Resolutions forming part of this AGM Notice shall be deemed to be passed on the date of AGM (i.e.) July 23, 2019.
- 20) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors
For **ORIENTAL HOTELS LIMITED**

Place : Chennai
Date : April 25, 2019

Tom Antony
Company Secretary
Membership No.: FCS 6828

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) forming part of the Notice of the 49th Annual General Meeting of the Company.

The following Explanatory statement sets out all material facts relating to the Special Business under Item Nos. 5, 6 & 7 mentioned in the accompanying Notice dated April 25, 2019.

Item No. 5

1. Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. D. Varada Reddy (DIN : 00052200), Director retires by rotation at the ensuing Annual General Meeting. Mr. D.Varada Reddy has informed to the Company that he is not seeking re-appointment in view of his other commitments.
2. Mr. D.Varada Reddy, has been on the Board of the Company since 2005. The Board places on record its sincere appreciation and recognition of the valuable contribution and services rendered by Mr. D.Varada Reddy during his tenure as a Director on the Board and also as the Managing Director of the Company. The Board proposes that the vacancy caused by his retirement be not filled-up.
3. Your Directors recommend the resolution to be passed as an Ordinary Resolution. None of the Directors, Key Managerial Persons of the Company and / or their relatives are concerned or interested, financially or otherwise, in the said resolution except Mr. D.Varada Reddy.

Item No. 6

1. The Hotel unit of the Company viz. Vivanta By Taj, Trivandrum, situated at C V Raman Pillai Road, Thycaud, Trivandrum (“Hotel”) is owned by Dodla International Limited (“DIL”) who have entered into a License Agreement dated August 11, 2009 with the Company for a period of 30 years (hereinafter referred to as “License Agreement”) for the Hotel. During July 2018, there was a change in the shareholding of DIL leading to change in ownership of the Hotel. New owners want to temporarily close the Hotel for carrying out renovation works which is expected to take close to two years. Due to this they do not wish to continue the License Agreement with the Company.
2. Consequently, during November, 2018, DIL and the Company had entered into an Agreement to terminate the License Agreement effective from April 01, 2019 so as to enable the new owners to undertake renovation of the Hotel.
3. The Company and the Indian Hotels Company Limited (IHCL), had entered into a back to back Hotel Operating Agreement dated August 27, 2010 (hereinafter referred to as “Hotel Operating Agreement”) whereby the Company had appointed IHCL to manage and operate the Hotel on the terms and conditions agreed in the Hotel Operating Agreement. The Hotel Operating Agreement had been entered into initially for a period of 20 years commencing on August 1, 2009 to September 30, 2029. This Agreement was to be renewed for further period of twenty years on terms to be mutually agreed.
4. The Hotel Operating Agreement provides for payment of compensation to IHCL in the event of premature termination of it wherein the amount of compensation is calculated as the average of the operating fees paid during the previous three years multiplied by the unexpired period of the Agreement. The total compensation payable as per the Hotel Operating Agreement amounts to ₹15.72 Crores.
5. Consequent to the termination of licensing arrangement between the Company and DIL, the Company and IHCL have mutually agreed to terminate the Hotel Operating Agreement pre- maturely.
6. IHCL is an entity belonging to the promoter or promoter group of the Company and holding 20% or more of shareholding in the Company. Accordingly, IHCL and the Company are considered as related parties.
7. The premature termination of Hotel Operating Agreement is caused by the termination of License Agreement by DIL as a result of change in ownership of DIL. IHCL has agreed to waive a portion of the compensation and reduce the compensation amount payable to ₹5.55 Crores plus applicable taxes in a phased manner over a period of three (3) years in 3 equal installments. Consequently, the Termination Agreement has been entered into between the Company and IHCL, where in the payment of compensation envisaged shall be subject to the approval of the Members.
8. In terms of Regulation 23(4) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) all material related party transactions i.e., related party transactions

irrespective of the fact that they were at arm's length and entered during the ordinary course of business, where the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall require approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

9. The Company had already obtained approval of the Members in respect of the Hotel Operating Agreements entered into with IHCL due to the fact that aggregate value of the transactions under various Hotel Operating Agreements was likely to exceed the materiality threshold prescribed under LODR.
10. The compensation payable in respect of premature termination is covered under the Hotel Operating Agreement approved by the Members. However, the approval obtained from the Members did not explicitly cover the payment of compensation provided under the Hotel Operating Agreement. Further, the proposed premature termination compensation to be paid by the Company to IHCL as mentioned above, together with the value of other transactions between the Company and IHCL during the financial year 2019-20 are likely to exceed 10% of ₹35,476 lakhs (i.e. annual consolidated turnover of the Company as per the latest audited financial statements of the Company).
11. Pursuant to the aforementioned Regulation 23 (4) of the LODR, the proposed transaction is classified as material related party transaction which requires the approval of the Members of the Company and no related party shall vote to approve this resolution whether the entity is a related party to this transaction or not. Accordingly, approval of the Members is sought for payment of compensation to IHCL towards premature termination of Hotel Operating Agreement dated August 24, 2010.
12. The Board of Directors recommends passing of the resolution as set out at item no. 5 of this Notice as an Ordinary Resolution.
13. None of the Directors and Key Managerial Personnel of the Company or their respective relatives except those representing IHCL on the Board viz., Mr. Puneet Chhatwal and Mr. Giridhar Sanjeevi, in their capacity as Managing Director and CFO of IHCL respectively, are concerned or interested, financially or otherwise, in the resolution.

Item No. 7

1. Based on the recommendation of Nomination & Remuneration Committee (NRC), the Board of Directors of the Company at its meeting held on November 02, 2018 has, subject to approval of members, re-appointed Mr. Pramod Ranjan (DIN: 00887569) as the Managing Director and Chief Executive Officer of the Company for a further period of 3 (three) years with effect from November 11, 2018 pursuant to the provisions of Section 196, 197 and 203 of the Companies Act, 2013 and the Rules made thereunder read with Schedule V of the Act and Article 135 of the Articles of Association of the Company.
2. Mr. Pramod Ranjan aged 52 years, holds a Hons. Degree in Commerce and a Masters Degree in Business Administration from Melbourne, Australia. He is an industrialist and a Director on the Boards of Coromandel Beach Properties Private Limited, Coromandel Sea Foods Private Limited, Cocoon Resorts Private Limited, Kodai Heights Properties Private Limited, Kaveri Retreats & Resorts Limited, Primesouth Infratech Projects Private Limited, Taj Madurai Limited and OHL International (HK) Limited.
3. The Board is of the view that the re-appointment of Mr. Pramod Ranjan as Managing Director and Chief Executive Officer of the Company would enable it to continue to benefit from his experience and expertise in the hospitality industry and successfully meet the challenges and requirements of the Company in a highly competitive market environment.
4. Considering that the Company has inadequate profits to pay remuneration, the appointment of Mr. Pramod Ranjan is proposed to be made under Schedule V to the Companies Act, 2013.
5. The details of the proposed remuneration package are detailed below:
 - (i) Basic Salary: in the range of ₹6,00,000/- to ₹7,50,000/- per month. The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well.

- (ii) Performance Linked Bonus: Upto a maximum of 150% of the basic salary in a financial year. This element is an annual performance linked component. The maximum performance linked bonus will be subject to the overall ceiling stipulated in Section 197 of the Companies Act, 2013. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the Performance Linked Bonus by the Board (supported by the NRC) are:
- a. Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
 - b. Industry benchmarks of remuneration,
 - c. Performance of the individual
- (iii) Perquisites and benefits: .
- a. Rent free residential accommodation (furnished or otherwise): the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity, water charges) for the said accommodation OR House Rent, House Maintenance and Utility Allowances aggregating 85% of the basic salary (in case residential accommodation is not provided by the Company).
 - b. Hospitalization and major medical expenses for self, spouse, dependent (minor) children and dependent parents.
 - c. Car, with driver provided, maintained by the Company for official and personal use.
 - d. Telecommunication facilities including broadband, internet and fax as per Company's policy.
 - e. Housing Loan as per the Rules of the Company.
 - f. Other perquisites and allowances given below subject to a maximum of 55% of the annual salary:

i) Allowances	33.34%
ii) Leave Travel Concession/Allowance	8.33%
iii) Medical allowance	8.33%
	50.00%
iv) Personal Accident Insurance } @ actuals subject	
v) Club Membership fees } to a cap of ...	5.00%
	55.00%
 - g. The Company shall keep and maintain the insurance policies as per Company's rules and policy.
 - h. All statutory contribution (including Provident Fund and Gratuity Fund) as per the Rules of the Company.
 - i. Managing Director shall be entitled to leave in accordance with the Rules of the Company.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding Three years with effect from November 11, 2018 by way of basic salary, perquisites and benefits and performance linked bonus as specified above, subject to further approvals, if any, required under Schedule V of the Act, or any modification(s) thereto.

6. In addition to the perquisites and benefits stated above the Company shall bear/reimburse expenses incurred by Mr. Pramod Ranjan for travelling, boarding and lodging during business trips which shall not be considered as perquisites.
7. Other principal terms and conditions of appointment
 - a. Termination: The employment may be terminated by either party giving to the other party six months' notice or gross salary in lieu of the notice period.
 - b. Deduction and Taxes: All statutory deductions will be made in accordance with the current provisions or as amended from time to time. Payment of taxes (apart from those deducted at source) will be Mr. Pramod Ranjan's responsibility.
 - c. Code of Conduct and Confidentiality: Mr. Pramod Ranjan shall be bound by the Code of Conduct of the Company and adhere to the confidentiality undertaking in respect of all proprietary information, intellectual property and documents obtained during his association with the Company as Managing Director.

8. The Company has complied with the conditions stipulated in Section II of Part II of Schedule V of the Act relating to payment of remuneration to managerial personnel in the case of a Company having no profits or inadequate profits and pursuant thereto, the appointment of Mr. Pramod Ranjan as Managing Director and Chief Executive Officer of the Company including the remuneration payable to him is being placed before the Members of the Company for approval.
9. The following are the details of additional information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name	Pramod Ranjan
Relationship with other Directors	Mr. Pramod Ranjan is not related to any of the Directors on the Board as defined in Section 2(77) of the Companies Act, 2013
Experience in specific functional areas	Mr. Pramod Ranjan, has rich experience in the hospitality industry and expertise in project planning and execution. He has exposure and experience in the hospitality industry projects both in India and abroad.
Directorship/Membership of Committees of Board of other listed entities	Nil
No. of shares held in the Company as the date of Notice	1,41,96,140 Equity Shares of face value ₹1/- each

Statement containing additional information as required by second proviso of paragraph B (iv) of Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION:

1) **Nature of industry:**

Hospitality Industry.

2) **Date or expected date of commencement of commercial production:**

The Company was incorporated on September 18, 1970 and has been in the hospitality business for more than 45 years.

3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

4) **Financial performance based on given indicators**

₹ lakhs

Particulars	2018 – 19	2017 – 18	2016 – 17
Revenue from operations	34,542.43	35,686.23	33,348.82
Profit Before Tax (before exceptional items)	626.05	851.89	156.36
Profit after Tax	8,944.20	599.74	153.25
EPS (₹)	5.01	0.34	0.09
Fixed Assets (Net Block)	39,614.64	39,275.72	39,508.39
Net Worth	33,790.29	24,641.40	23,920.11

5) **Foreign investments or collaborations, if any.**

The Company is holding 15,00,000 shares of face value US\$10 (100%) in OHL International (HK) Ltd. Hong Kong and 9,19,104 equity shares of face value US\$1 (5.25%) in TAL Hotels & Resorts Ltd., Hong Kong.

II. INFORMATION ABOUT THE APPOINTEE:

1) **Background details:**

Mr. Pramod Ranjan aged 52 years, holds a Hons. Degree in Commerce and a Masters Degree in Business Administration from Melbourne, Australia. He is an industrialist and a Director on the Boards of Coromandel Beach Properties Private Limited, Taj Madurai Limited, Coromandel Sea Foods Private Limited, Cocoon Resorts Private Limited, Kodai Heights Properties Private Limited, Kaveri Retreats & Resorts Limited, Primesouth Infratech Projects Private Limited and OHL International (HK) Limited. Mr. Pramod Ranjan has been acting as Managing Director and Chief Executive Officer of the Company since November 11, 2015. The Company has been able to improve its performance both operational and financial considerably during his initial tenure.

2) **Past remuneration:**

The previous term of Mr. Pramod Ranjan as a Managing Director was for the period of three years from November 11, 2015. During the previous term he had been paid Basic Salary in the range of ₹2,25,000/- to ₹3,50,000/- per month along with other perquisites which aggregates to a maximum of 140% of the basic salary.

3) **Recognition or Awards:**

None

4) **Job Profile and his suitability:**

The position of Managing Director in the Company is entrusted with overall supervision of the various hotel units run under the Company including total control on general conduct of affairs and management of the business affairs of the Company. Mr. Pramod Ranjan being part of the Promoters of the Company has been associated with the Company for a number of years and as Managing Director in the past three years. He has rich experience in the hospitality industry and expertise in project planning and execution. His exposure and experience in the hospitality industry both in India and abroad will continue to add value to functioning of the Company and its performance.

5) **Proposed remuneration:**

As detailed in the Explanatory Statement to the Notice.

6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

The remuneration of Mr. Pramod Ranjan is commensurate with remuneration paid in the services sector, including hospitality, in India for similar sized roles, taking into consideration the responsibilities shouldered by him. The table below provides a summary of the benchmark data.

₹ lacs

	P10	P25	P50	Average	P66	P75	P90
Fixed Pay	40.24	57.06	81.44	81.69	97.55	109.98	124.93
CTC including Target Variable Pay	44.92	67.00	87.71	97.30	117.02	134.89	154.93

(Data Source: Aon Hewitt CXO Survey for 2019)

Note: 'P' indicates Percentile. A percentile is a measure used in statistics indicating the value below which a given percentage of observations in a group of observations fall. For example, P25 i.e. the 25th percentile is the value (or score) below which 25 percent of the observations may be found.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:**

Mr. Pramod Ranjan is entitled to receive remuneration and other perquisites as Managing Director and Chief Executive Officer of the Company. He is not related to any managerial personnel of the Company. He holds 1,41,96,140 shares constituting 7.95% of the paid up share capital as on the date of this Notice.

III. **OTHER INFORMATION:**

1) **Reasons of loss or inadequate profits:**

The Company was able to improve its performance considerably in the past three years. However, the Company continue to incur substantial amount towards interest on its debts which were raised to fund the significant investments made by the Company to bring in place new hotels, room supply in key markets like Coimbatore and Trivandrum, in anticipation of continued growth in demand during the year 2015 to 2019. The oversupply and demand contraction in key markets coupled with the high interest cost associated with the debt raised by the Company to bring additional room inventories to its portfolio had adversely affected the business of the Company and its performance.

2) **Steps taken or proposed to be taken for improvement:**

The Company has initiated a variety of steps in recent years to address the challenges of the unprecedented economic downturn. Such measures have included the combination of cut back on fresh capital commitments

towards green field expansion, cost rationalization, continued investments behind customer engagement and brand building which will, in our view, bear fruit as we go along. During the financial year 2018-19, the Company was able to hive off its Vizag unit by way of a slump sale which helped in realizing substantial capital gain on this asset. The Company was also able to monetize certain idle assets during the financial year 2018-19. The proceeds from these sale transactions were used to repay a part of the debts in the books besides avoiding further borrowing. These measures helped in reducing the finance cost and improve profitability.

The Company also continues to focus on improving manpower efficiencies with specific aptitude and skills to serve guests, by maximizing effectiveness in terms of customer service and satisfaction. Steps are being taken to control cost both operating and finance cost to improve the profitability. The positive development in the economy coupled with a stable supply of room inventory is expected to improve the business further.

3) Expected increase in productivity and profits:

It would be difficult to quantify in financial terms the effect of the measures already taken/being taken by the Company to improve the overall performance. However, with the various initiatives undertaken by the company, coupled with an improvement in the economic and business environment, it is expected that the fortunes of the hospitality sector in India as also for the company will progressively improve.

IV. DISCLOSURES:

The disclosures as required under this section will be made in Board's Report under the heading Corporate Governance forming part of the Annual Report 2018-19.

The Board of Directors accordingly recommends the Special Resolution set out in the accompanying notice for approval of the Members.

Mr. Pramod Ranjan shall be deemed to be concerned or interested in the said Resolution. Further, except in their capacity as shareholders of the Company, none of the other directors, key managerial personnel or their relatives, have any concern or interest, financial or otherwise, in the said resolution.

By Order of the Board of Directors
For **ORIENTAL HOTELS LIMITED**

Tom Antony
Company Secretary
Membership No.: FCS 6828

Place : Chennai
Date : April 25, 2019

ORIENTAL HOTELS LIMITED

NOTICE TO MEMBERS

This information forms part of the notice for the Annual General Meeting

**Details of Directors seeking appointment / re-appointment at the 49th Annual General Meeting of the Company:
[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name	Mr. Pramod Ranjan	Mr. D. Vijayagopal Reddy
DIN	00887569	0051554
Date of Birth	April 02, 1967	August 22, 1952
Expertise in specific functional areas	Wide experience in Business Management, Project Planning and Hospitality Industry	Industrialist
Qualification	B.Com.,(Hons), Master Degree in Business Administration from Melbourne, Australia	B.Com., MBA
Date of appointment	January 21, 2008	November 11, 2005
Number of shares held in the Company	1,41,96,140	25,97,060
Directorship in other Companies (as on March 31, 2019)	(1) Kaveri Retreats and Resorts Ltd. (2) Coromandel Seafoods Pvt. Ltd. (3) Coromandel Beach Properties Pvt. Ltd. (4) Cocoon Resorts Pvt. Ltd. (5) Kodai Heights Properties Pvt. Ltd. (6) Primesouth Infratech Projects Pvt. Ltd. (7) Devi Sea Foods Ltd. (8) Taj Madurai Limited	(1) Vijay Garments Limited (2) Bhavan Garments Limited (3) Vijay Appliances Pvt. Ltd. (4) Televijay Technologies Pvt. Ltd. (5) DPS Builders & Developers (P) Ltd.
Chairman / Member of the Committees of other Companies on which he is a Director (as on March 31, 2019)	Nil	Nil

The attendance records of the Directors seeking re-appointment are furnished in the Corporate Governance report which forms part of the Annual Report 2018-19.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors
For **ORIENTAL HOTELS LIMITED**

Tom Antony
Company Secretary
Membership No.: FCS 6828

Place: Chennai
Date: April 25, 2019