

25th July, 2019

Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort
MUMBAI – 400 001.

The National Stock Exchange of India Ltd
Exchange Plaza,
5th Floor, Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051

Dear Sir,

Sub: 24th Annual General Meeting (AGM) proceedings.
Ref: BSE: 532390; NSE:TAJGVK.

In continuation to our letter dated 28th June, 2019, the 24th AGM of the Company held on today i.e. 25th July, 2019. The Summary of proceedings of AGM as required under Regulation 30, Part-A of Schedule-III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Chairman's Speech read out during AGM are enclosed as Annexure.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully
For TAJGVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & COMPANY SECRETARY



Encl: a/a

Annexure

Summary of the proceedings of the 24th Annual General Meeting

The 24th Annual General Meeting (AGM) of the Members of TAJGVK Hotels & Resorts Limited (the Company) was held on Thursday, the 25th July, 2019 at Sri Sathya Sai Nigamagamam, Srinagar Colony, Hyderabad – 500 073, the AGM commenced at 11.30 A.M. and concluded at 12.45 P.M.

Dr. GVK Reddy, Chairman of the Board Chaired the meeting.

Chairman declared that as the requisite quorum being present, the meeting was called to order.

The meeting commenced with the Chairman welcoming the Members of the Company to 24th AGM. Thereafter, Chairman introduced the Directors present on the dais.

Thereafter, Chairman delivered his speech which included the broad update on the Indian economy, services sector in India, hospitality sector, Consolidated and Standalone performance of the Company for the financial year 2018-19. A copy of the Chairman's Speech circulated to the Members present at the Meeting was uploaded/submitted to the Stock Exchanges separately.

After conclusion of his speech, Chairman informed the Members present that pursuant to section 108 of the Companies Act, 2013, read with Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), the company has provided to the members the facility to exercise their right to vote by electronic means (E-Voting). The Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide e-voting facility. However, for those Members who have not casted their votes through e-voting, the company is pleased to provide an option to vote in the form of physical ballot, at the venue. He also informed the Members that in case a shareholder has already casted his/her vote through e-voting, then such shareholder is not eligible to cast his/her vote again, in physical ballot.

The Chairman informed that remote e-voting commenced at 9.00 a.m. (IST) on Monday, the 22nd July, 2019 and concluded at 5.00 p.m. (IST) on Wednesday, the 24th July, 2019.

Chairman invited Members for their comments/questions on the performance of the company and Chairman provided answers / clarifications to various queries raised by the Members.



TAJGVK HOTELS & RESORTS LIMITED

CIN: L40109AP1995PLC019349

Registered Office: Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034. Telangana, India

Telephone : (91-40) 2339 2323, 6666 2323; Fax: (91-40) 6662 5364; Website: www.tajgvk.in; GSTIN - 36AABCT2223L1ZF

The following items of the business, as per the Notice of AGM dated 15th May, 2019 were placed before the Members for consideration and approval at the meeting.

Ordinary Business :

1. Adoption of Standalone and Consolidated Audited Accounts for the year ended 31st March, 2019 of the Company and the reports of the Board of Directors and Auditors thereon.
2. Declaration of Dividend of Rs.0.60/- (Sixty Paise) per equity share of Rs.2/- each for the financial year 2018-19.
3. Appointment of Mr. Krishna R Bhupal (DIN:00005442), as Director of the Company liable to retire by rotation.
4. Appointment of Dr. GVK Reddy (DIN:00005212), as Director of the Company liable to retire by rotation, as Special Resolution.

Special Business :

5. Re-appointment of Mr. A Rajasekhar (DIN:01235041) for second term as a Non-Executive Non-Independent Director of the Company as Special Resolution.
6. Appointment of Mr. N Sandeep Reddy (DIN:00483826) as a Non-Executive Non-Independent Director of the Company as an Ordinary Resolution.
7. Appointment of Mr. N Anil Kumar Reddy (DIN:00017586) as a Non-Executive Non-Independent Director of the Company as an Ordinary Resolution.
8. Appointment of Mrs. Shalini Bhupal (DIN:00005431) as Whole Time Director designated as Joint Managing Director for a period of 5 years as Special Resolution.
9. Approval of waiver of excess Remuneration paid to Mrs. G Indira Krihsna Reddy, Managing Director of the Company, in view of the amended provisions of the Companies Act, 2013 as Special Resolution.
10. Approval of waiver of excess Remuneration paid to Mrs. Shalini Bhupal, Whole Time Director of the Company, in view of the amended provisions of the Companies Act, 2013 as Special Resolution.
11. Approval of the excess Remuneration paid to Mrs. G Indira Krihsna Reddy, Managing Director of the Company, for the Financial Year 2018-19 as Special Resolution.



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Chairman informed the Members that Mr. Narender Gandhari, Proprietor of M/s. Narender & Associates, Practicing Company Secretaries was appointed as the Scrutinizer for the purpose of scrutinizing the poll at the Meeting and remote e-voting process.

Chairman further informed that the result of e-voting along with Scrutinizer's Report shall be disseminated to the Stock Exchanges, uploaded in Company's website ([ww.tajgvk.in](http://www.tajgvk.in)) and National Securities Depositories Limited (www.nsdl.co.in), the agency providing e-voting facility.

The Chairman concluded the meeting by thanking all the members for their suggestions and comments.

This is for your information and records.

Yours faithfully,

For TAJGVK Hotels & Resorts Limited



J SRINIVASA MURTHY
CFO & COMPANY SECRETARY





TAJGVK Hotels&ResortsLimited

24rd Annual General Meeting
25th July, 2019

CHAIRMAN'S WORD

Ladies and Gentlemen,

It gives me great pleasure in welcoming you all to the 24th Annual General Meeting of your Company.

The Audited Consolidated and Standalone Accounts for the Financial Year 2018-19 along with the Auditor's Report and Directors' Report are already with you and with your permission, I will take it as read.

Indian Economy

During the financial year 2018-19 India's economy grew at 6.8% which was 40 percentage points lower than the 7.2% growth in FY18.

India's economy will most likely be powered by private consumption, investments and exports in future.

Private consumption include softer interest rates, improving farm realizations and higher disposable income.

Overall investments rebounded in FY 2018-19 with fixed investments growing 12.2%, up from 7.6% in FY 2017-18 and exports grew at a healthy pace in FY 2018-19.

Within services, trade and hotels grew at a lower rate (6.9%) and the financial services expanded at higher 7.4% compared to that in the previous year.

Global Economy

Rising trade tensions between the US and China; financial tightening amid normalization of monetary policies in larger advanced economies; tighter credit policies in China; volatile crude oil prices and moderating industrial production resulted in a slow-down of global economic activity notably in the second half of 2018.

Outlook

The country's GDP growth will primarily be driven by continued momentum in private investment, as well as gross capital formation, growth in bank credit and strong financial flows to the commercial sector. However, India has been witnessing some downside on the domestic front since April 2019. Primarily there was a weakness in consumption led by automobiles and two-wheelers, reduction in non-banking financial companies credit funding and an impact on exports from moderating global demand.

India Tourism Industry

The travel and tourism industry contributed 10.4% to total GDP and registered a healthy growth of 3.9% during the year. In the past five years, one out of every five jobs was created by this industry. International tourist arrivals grew by 5.6% in 2018 representing a strong year of progress for global travel and tourism industry.

The Government has also been making serious efforts to boost investments in the tourism sector. In the hotel and tourism sector, 100 per cent FDI is allowed through the automatic route. A five-year tax holiday has been offered for 2, 3 and 4 star category hotels located around UNESCO World Heritage sites (except Delhi and Mumbai).

Total FDI received by Indian hotel & tourism sector was US\$ 12 billion between April 2000 and December 2018. India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists.

The industry's concern however, are high GST rates, which at 28% for room tariffs above Rs.7,500 are amongst the highest in South East Asia, positioning the country as an expensive destination in comparison with regional peers. Further, the recent turmoil within the airline industry in India leading to a decline in flights has also impacted travel, notwithstanding the high demand for air travel.

Market Overview

Your company has a significant geographic concentration in Hyderabad, nearing to 53% of the room portfolio, while the rest 47% was contributed by Chandigarh, Chennai and Mumbai.

The company's total income has grown by 11% compared to last year to Rs.324 Crore from Rs.291 Crore. Your company has controlled the costs and also reduced the finance cost by Rs.21 Crore on account of better working capital management and also repayment of term loan of Rs.30 Crore. I am happy to inform you that the company reported 14.39% higher PAT compared to previous year.

Your company is happy to inform that joint venture company hotel i.e. Taj Santacruz at Mumbai achieved Rs.138 Crore top line and the hotel is maintaining its leadership position in the competition set in terms of Average Room Rate (ARR). Taj Santacruz reported a Profit after tax of Rs.8 Crore as compared to loss of Rs.3 Crore in the previous year. The hotel reported positive cash flow for the year.

Standalone Operating Results

During the financial year 2018-19, your Company clocked 11% growth with topline at Rs.324 Crore as compared to Rs.291 Crore. The company reported Profit after tax of Rs.24 Crore compared to Profit after tax of Rs.21 Crore in the previous year. The company achieved a growth of 3% in EBITDA to Rs.76 Crore compared to Rs.74 Crore in the previous year. The company started renovation of rooms in Taj Krishna during the year, and has completed the renovation of three guest floors and some public areas.

Consolidated Operating Results

During the financial year 2018-19, the company is consolidating the JV company results at PAT level and the company reported a Profit after tax of Rs.27 Crore as compared to PAT of Rs.20 Crore in the previous year.

Dividend

Your company is pleased to announce 30% dividend of Rs.0.60/- per equity share of Rs.2/- each for the financial year 2018-19. The total dividend payout of Rs.376 lakhs including dividend distribution tax works out to 18% of the Profit after tax earned for the financial year under review.

Acknowledgments

In the end, I take this opportunity to thank my colleagues on the Board for their whole-hearted support, our employees for their dedication and you our shareholders for the confidence reposed in the company. I also thank the company's Bankers and various Government Departments for their continued support. I look forward to the year ahead with a sense of confidence to deliver even greater value to all our stakeholders.

Dr. GVK Reddy
Chairman