

Minutes of the Sixty-second Annual General Meeting of the Shareholders of EIH Limited held at 11.30 A.M. on Tuesday, 7<sup>th</sup> August, 2012, at The Oberoi Grand, 15, Jawaharlal Nehru Road, Kolkata-700 013.

PRESENT

Mr. P.R.S. Oberoi	-	Executive Chairman and Shareholder
Mr. S.S.Mukherji	-	Vice Chairman and Shareholder
Mr. Vikram Oberoi	-	Joint Managing Director and Shareholder
Mr. Arjun Oberoi	-	Joint Managing Director and Shareholder
Mrs. Nita Mukesh Ambani	-	Director
Mrs.Renu Sud Karnad	-	Director
Mr. S.K.Dasgupta	-	Director
Mr. Anil Nehru	-	Director
Mr. L. Ganesh	-	Director

Mr. S.N.Sridhar - Secretary

AND

546 other Shareholders present in person or by proxy as per separate List.

**1. Chairman**

In accordance with the provisions of Article 71 of the Company's Articles of Association, Mr. P.R.S. Oberoi, the Chairman of the Company's Board of Directors, took the Chair.

**2. Quorum**

The quorum, as required under the Companies Act, 1956 being present, the Chairman called the Meeting to order.

The Chairman announced that 83 proxies totaling 29,93,089 shares were lodged with the Company. These were in order. He then introduced the Directors on the dais.

**3. Register of Directors' Shareholding**

The Chairman announced that the Register of Directors' Shareholding maintained pursuant to Section 307 of the Companies Act, 1956 is available to the Shareholders for inspection, throughout the Meeting.

#### **4. Notice of Meeting**

The Chairman, with the consent of the Shareholders present, took the Notice dated 29<sup>th</sup> May, 2012 convening the Sixty-second Annual General Meeting, as read.

#### **5. The Chairman's Opening Remarks**

Addressing the attending Shareholders, the Chairman explained to the Shareholders that despite a promising start, 2011 was a year of slow and fragile recovery. The year 2012 started on a promising note amidst hopes that the global financial crisis was at a turning point. Unfortunately, events have proved otherwise. Europe and the United States continue to be plagued by persistent recession and high levels of unemployment. The Eurozone is under immense stress. These economic upheavals could have dire consequences for most global economies.

The Chairman then emphasized that the hospitality industry's performance is directly related to economic growth and investor confidence. Unfortunately, the economies on which we depend are shrouded in uncertainty. The Chairman also emphasized that the Government must realise that the travel and tourism sector can play a significant role in employment generation and foreign exchange earnings - thus contributing to GDP growth and improving the balance of payments. Therefore, the Government should give due importance to the Travel and Tourism Industry.

The Chairman then summarized the performance of the Company during the Financial Year 2011-2012. He mentioned that the results of the first quarter of current financial year have not been encouraging. This was primarily due to the global financial crisis and the uncertain economic climate in India.

The Chairman then added that despite short term challenges, the long term outlook for Indian Hospitality Industry is positive. He was hopeful that the market condition will improve in the following three quarters of the Current Year.

He concluded his opening remarks by focusing on the Company's plans.

#### **6. Auditor's Report**

Upon completion of his opening remarks, the Company Secretary, Mr.S.N.Sridhar, upon being instructed by the Chairman, read out the Auditor's Report.

**7. Adoption of the Audited Accounts for the year ended on 31<sup>st</sup> March, 2012**

The Chairman proposed the following Ordinary Resolution for adoption of the Audited Accounts for the year ended 31<sup>st</sup> March, 2012, together with the Auditor's and Directors' Reports thereon:

"RESOLVED THAT the Audited Accounts of the Company for the year ended on 31st March, 2012, together with the Directors' and Auditor's Reports thereon, as circulated to the Shareholders and laid before this Meeting, be and the same are hereby considered and adopted."

Mr. J.N.Kundu seconded the Resolution.

Before putting the Resolution to vote, the Chairman invited comments from attending Shareholders. He stated that in accordance with Clause 49 of the Listing Agreement, Mr. S.K. Dasgupta, Chairman of the Audit Committee was available to respond to Shareholder queries.

Several Shareholders from the floor viz. Mr.Arup Kumar Das, Mr. B.N.Kundu, Mr. K.L. Mallick, Mr. K. Basu, Mr. Feroz Tandon, Mr. N.C. Majumder, Mr. I.C. Aggarwal, Mr. Sarbananda Gattani, , Mr. B.S. Srimal, Mr. L. Awasthy, Mr. S.L. Rathi, Mr. S.K. Sukhani, Mr. Arindam Sinha Roy, Mr. Krishnendu Das. Mr. A.K.Pal, Mr. Mahesh Kumar Bubna, Mr. Manoj Gupta, Mr. Avik Kumar Banerjee, Mr. S.S. Bhattacharya, Mr. J.N. Kundu and Mr. C.S. Gilra and chose to make submissions on the Annual Accounts. Amongst the more prominent observations made by the Shareholders were those relating to increasing the Promoter's holding, unpaid/unclaimed dividend, status of projects under implementation, outstanding liabilities, strategy for green environment including wind and solar energy in Hotels, activities of overseas subsidiary companies and future expansion.

Upon the Shareholders completing their submissions, the Chairman responded to each Shareholder's observations/queries.

Upon all issues raised from the floor having been responded to, the Chairman put the Resolution to vote. On a show of hands, the Resolution was carried unanimously.

**8. Declaration of Dividend**

Mr. K.L. Mallick proposed the following as an Ordinary Resolution:

"RESOLVED THAT a dividend @ Rs.1.10 per equity share on the Company's Share Capital of Rs. 114.31 crores absorbing thereby Rs 62.87 crores, excluding dividend distribution tax of Rs. 9.19 crores as at 31<sup>st</sup> March, 2012, be and the same is hereby declared for payment to those holders of Equity Shares whose

names appear in the Register of Shareholders of the Company as on 25<sup>th</sup> July,2012."

The Resolution was seconded by Mr. B.N.Kundu.

Upon being put to vote on a show of hands, the Resolution was carried unanimously.

**9. Re-appointment of Mr. Vikram Oberoi as a Director**

Mr. A.K.Pal proposed the following as an Ordinary Resolution:

"RESOLVED THAT Mr. Vikram Oberoi, who retires by rotation at this Meeting, be and is hereby reappointed a Director of the Company."

The Resolution was seconded by Mr. B.K.Mehta.

Upon being put to vote on a show of hands, the Resolution was carried unanimously.

**10. Re-appointment of Mr. Anil Nehru as a Director**

Mr. J.N. Kundu proposed the following as an Ordinary Resolution:

"RESOLVED THAT Mr. Anil Nehru, who retires by rotation at this Meeting, be and is hereby reappointed a Director of the Company."

The Resolution was seconded by Mr.I.C. Agarwal.

Upon being put to vote on a show of hands, the Resolution was carried unanimously.

**11. Appointment and Remuneration of Auditors**

Mr. S.N.Kundu proposed the following as an Ordinary Resolution:

"RESOLVED THAT Ray & Ray, Chartered Accountants, Kolkata, be and are hereby re-appointed Auditors of the Company to hold office from the conclusion of the Sixty-second Annual General Meeting till the conclusion of the Sixty-third Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company."

The Resolution was seconded by Mr.C.S. Gilra.

Upon being put to vote on a show of hands, the Resolution was carried unanimously.

**12. Appointment of Mrs. Nita Mukesh Ambani as a Director**

Mr. Mahesh Kumar Bubna proposed the following as an Ordinary Resolution:

“RESOLVED THAT Mrs. Nita Mukesh Ambani be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

The Resolution was seconded by Mr.B.N.Kundu.

Upon being put to vote on a show of hands, the Resolution was carried unanimously.

**13. Appointment of Mrs. Renu Sud Karnad as a Director**

Mr. Arup Kumar Das proposed the following as an Ordinary Resolution:

“RESOLVED THAT Mrs. Renu Sud Karnad be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

The Resolution was seconded by Mr.Feroz Tandon

Upon being put to vote on a show of hands, the Resolution was carried unanimously.

**14. Appointment of Mr. Manoj Harjivandas Modi as a Director**

Mr. A.K.Pal proposed the following as an Ordinary Resolution:

“RESOLVED THAT Mr. Manoj Harjivandas Modi be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

The Resolution was seconded by Mr.Sarbananda Gattani

Upon being put to vote on a show of hands, the Resolution was carried unanimously.

**15. Appointment of Mr. Robert Henry Burns as a Director**

Mr. Krishnendu Das proposed the following as an Ordinary Resolution:

“RESOLVED THAT Mr. Robert Henry Burns be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

The Resolution was seconded by Mr.Gautam Nandy.

Upon being put to vote on a show of hands, the Resolution was carried unanimously.

**16. Re-Appointment of Mr. P.R.S.Oberoi as “Executive Chairman”**

Mr. Manoj Gupta proposed the following as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956(including any amendment, modification or re-enactment thereof) and Schedule XIII thereto, consent of the Company be and is hereby accorded to the re-appointment of Mr. P.R.S. Oberoi (“Mr. Oberoi”) in the whole-time employment of the Company as “Executive Chairman” with effect from 27<sup>th</sup> June, 2012 for a period of five years on the terms and conditions contained in an Agreement (a draft of which, initialled by the Chairman for the purpose of identification, was laid on the table) to be entered into between the Company and Mr. Oberoi be and is hereby approved.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may deem expedient including execution of the said Agreement, in the interest of the Company”.

The Resolution was seconded by Mr.S.N.Kundu.

Upon being put to vote on a show of hands, the Resolution was carried unanimously.

**17. Appointment of Mr.S.S.Mukherji as “Vice Chairman”**

Mr. Sarbananda Gattani proposed the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment, modification or re-enactment thereof) and Schedule XIII thereto, consent of the Company be and is hereby accorded to the appointment of Mr. S.S. Mukherji (“Mr. Mukherji”) in the whole-time employment of the Company as the Vice Chairman for a period of five years from 27<sup>th</sup> June, 2012 and to the payment of remuneration to him as per the terms and conditions contained in an Agreement (a draft of which, initialled by the Chairman for the purpose of identification, was laid on the table) to be entered into between the Company and Mr. Mukherji be and is hereby approved.”

**“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may deem expedient including execution of the said Agreement, in the interest of the Company”.**

**The Resolution was seconded by Mr.K.L.Mallick**

**Upon being put to vote on a show of hands, the Resolution was carried unanimously.**

**There being no other business to transact, the Meeting terminated with a vote of thanks to the Chair.**

**CHAIRMAN**