

BEST EASTERN HOTELS LTD.

MINUTES OF THE 70TH ANNUAL GENERAL MEETING OF BEST EASTERN HOTELS LTD. HELD ON TUESDAY 25TH SEPTEMBER 2012 AT 1ST FLOOR, MAHESHWARI BHAVAN, J. S. S. ROAD, CHIRA BAZAR, MUMBAI – 400 002 AT 4.30 P.M.

PRESENT : 1) Mr. Vinaychand Kothari - Chairman & Managing Director
2) Mr. Dilip V. Kothari - Jt. Managing Director
3) Dr. Ramnik K. Baxi - Director
4) Mr. Manohar R. Tambat - Director
5) Mr. Mangal S. Chheda - Director
6) Mr. Mehernoz C. Dangore - Director
& 24 Members in person
& 5 Members through proxy

IN ATTENDANCE: Mr. Nandlal Bafna – Company Secretary in practice.
Mr. Amar Bafna – Chartered Accountant, Auditors of the company.

1. **CHAIRMAN :** Mr. Vinaychand Kothari took the chair.
2. **QUORUM :** The Chairman declared that quorum is present & he called the meeting into order.
3. **REGISTERS KEPT OPEN FOR INSPECTION:** The Chairman brought to the notice of the members that Registers as required by law are kept open for members inspection and would be open till the continuance of the meeting.
4. **NOTICE OF THE MEETING, DIRECTORS REPORT AND ANNUAL ACCOUNTS:** With the consent of the members present, Notice convening the meeting, Directors Report to the members and Annual Accounts having been circulated to the members were taken as read.
5. **AUDITORS REPORT:** The Auditors Report were read by Mr. Dilip V. Kothari
6. **ADOPTION OF DIRECTORS REPORT, AUDITORS REPORT AND ANNUAL ACCOUNTS:** Before proposing the resolution for adoption of Annual Accounts and Report thereon the Chairman delivered brief speech disclosing the Company's working, future plans & prospects of the Company. Then Mr. Dilip V. Kothari proposed following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Profit & Loss account for the year ended 31st March 2013 and Balance Sheet as on that date together with Auditors Report and Directors Report thereon as placed before this meeting be and the same are hereby received, considered and adopted."

Seconded by: Mr. Sudhir I. Parekh

Before resolution put to vote the Chairman invited the members to ask question and comment upon the Company's working during the year under review. Several Members put forth the queries which the chairman replied suitably.

On being put to vote, the resolution was carried unanimously.

7. DECLARATION OF DIVIDEND ON EQUITY SHARES AND PREFERENCE SHARES :

Proposed by: Mr. Pankaj R. Bothra

Seconded by: Mr. Beruz F. Pouredehi As an Ordinary Resolution

"RESOLVED THAT the interim dividend @ 15% on Equity Share capital and 12% on Preference Share capital declared and paid by the company for the financial year ended 31st March 2013 be and is hereby confirmed and taken on the record as a final dividend."

On being put to vote, the resolution was carried unanimously.

8. REAPPOINTMENT OF DIRECTOR RETIRE BY ROTATION:

Proposed by: Ms. Hodayun Beruz Pouredehi

Seconded by: Mr. Anantrai J. Gandhi As an Ordinary Resolution

"RESOLVED THAT Mr. Dilip V. Kothari, who retires by rotation and being eligible offer for reappointment be and is hereby re-appointed as a Director of the Company."

On being put to vote, the resolution was carried unanimously.

9. REAPPOINTMENT OF DIRECTOR RETIRE BY ROTATION:

Proposed by: Mr. Kiran A. Naik

Seconded by: Mr. Pankaj R. Bothra As an Ordinary Resolution

"RESOLVED THAT Mr. Mehernoz C. Dangore, who retires by rotation and being eligible offer for reappointment be and is hereby re-appointed as a Director of the Company."

On being put to vote, the resolution was carried unanimously.

10. APPOINTMENT OF AUDITORS OF THE COMPANY:

Proposed by: Mr. Rajesh Jain

Seconded by: Ms. Mahesh K. Vakil As an Ordinary Resolution

"RESOLVED THAT M/s. Amar Bafna & Associates, Chartered Accountants be and are hereby appointed as Auditors of the Company to hold the office from the conclusion of this meeting till the conclusion of

next annual general meeting on such remuneration as may be fixed by this behalf by the Board of Directors of the Company in place of retiring auditors M/s. D. C. Surana & Associates who shown their unwillingness for re-appointment."

11. SUB-DIVISION OF EQUITY SHARES OF THE COMPANY:

Proposed by: Mr. Anantrai J. Gandhi

Seconded by: Mr. Narendra Trivedi

As an Special Resolution

“RESOLVED AS SPECIAL RESOLUTION THAT each of the equity shares of the nominal value of Rs. 2/- each in the capital of the company be and is hereby sub-divided into 2 (Two) Equity Shares of Rs. 1/- each and Clause V in the Memorandum and Article No.3 of Articles of Association of the Company stand altered accordingly.”

RESOLVED FURTHER that pursuant to the sub-division of the Equity Shares of the Company, the 84,25,000 (Eighty Four Lacs Twenty Five Thousand) Issued, Subscribed and paid-up Equity shares of the face value of Rs. 2/- (Rupees Two) each, shall stand sub-divided into 1,68,50,000 (One Crore Sixty Eight Lacs Fifty Thousand) Equity Shares of the face value of Rs. 1/- (Rupees One) each.

RESOLVED FURTHER that the Share Certificate in relation to such of the issued Equity Shares of the Company be cancelled and fresh certificates be issued in lieu thereof with regard to the sub-divided Equity Shares in accordance with the provisions of the Companies (Issue of Share Certificate) Rules, 1960

RESOLVED FURTHER that for the purpose of giving effect to this Resolution and for removal of any doubts or difficulties, the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee or any person which the Board may nominate/ constitute to exercise its powers, including the powers conferred under this Resolution) be and is hereby authorised to do all acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, expedient, usual or proper to give effect to this Resolution and to settle any question or doubt that may arise in relation thereto or as the Board in its absolute discretion may think fit and its decision shall be final and binding on all the members.”

There being no other business the meeting was terminated with a vote of thanks to the Chair.

Date: 22nd August, 2013

Chairman