

Minutes of the Sixty-third Annual General Meeting of the Shareholders of EIH Limited held at 11.30 A.M. on Tuesday, 6<sup>th</sup> August, 2013, 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 Chief Executive Officer and Shareholder
Mr. Vikram Oberoi	-	Chief Operating Officer and Joint Managing Director and Shareholder
Mr. Arjun Oberoi	-	Chief Planning Officer and Joint Managing Director and Shareholder
Mr. S.K. Dasgupta	-	Director
Mr. L. Ganesh	-	Director
Mrs. Renu Sud Karnad	-	Director
Mr. S.N.Sridhar	-	Secretary

**AND**

551 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**

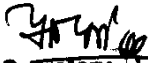
The quorum, as required under the Companies Act, 1956 being present, the Chairman called the Meeting to order.

The Chairman announced that 69 proxies totaling 29,30,191 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.

**Certified to be True Copy  
EIH Limited**

  
**Secretary**

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

The Chairman, with the consent of the Shareholders present, took the Notice dated 30<sup>th</sup> May, 2013 convening the Sixty-third Annual General Meeting, as read.

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

Addressing the attending Shareholders, the Chairman explained to the Shareholders that the hospitality sector has been facing unprecedented challenges on account of the sluggish Indian economy, influx of new supply of rooms and due to the weak economic environment in the source markets in the United States and Europe.

The Chairman further added that there is a supply-demand mismatch in India, which is putting room rates and RevPar under pressure. During the year, the RevPar of the Company had remained stable even though Indian hospitality sector registered a decline of 7% in RevPar.

The Chairman then emphasized on Travel and Tourism sector in general, low foreign visitor arrivals in India, factors that adversely affect the attractiveness of India as a key tourists destination, the State and Central Government's apathy towards improvement in the infrastructure to attract tourists.

The Chairman then summarized the Company's performance for the first quarter ended 30<sup>th</sup> June, 2013. He mentioned that despite sluggish economy, the first quarter results of the current year were better compared to the same period last year. The occupancy had increased from 50% to 64% and RevPar had increased by approx. 9%.

He concluded his opening remarks by focusing on the Company's plans and added that barring unforeseen circumstances, he is hopeful that the Company will continue to do better in the remaining part of the current year.

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

Upon completion of his opening remarks, the Chairman asked Mr. S.N. Sridhar, Company Secretary to read the Auditor's Report.

#### **7. Adoption of the Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2013**

The Chairman proposed the following Ordinary Resolution for adoption of the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2013, together with the Directors' and Auditor's Reports thereon:

"RESOLVED THAT the Audited Accounts of the Company for the year financial ended 31st March, 2013, 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. Manoj Kumar Gupta 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's queries.

Several shareholders from the floor viz. Mr. K. L. Mallik, Mr. N.C. Majumder, Mr. S. N. Kundu, Ms. Manju Shree Jain, Mr. B.S. Srimal, Mr. Sarbananda Gattani, Mr. A. Basu, Mr. Prabir Kumar Mukherjee, Mr. A.K. Majumdar, Mr. S.N. Pal, Mr. S. Bhattacharjee, Mr. Amit Kumar Banerjee, Mr. Amiya Nath Sein, Mr. S.K. Sukhani, Mr. L. Awasthy, Mr. Mahesh Kumar Bubna, Mr. B.N.Kundu, and Mr. Manoj Kumar Gupta 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 shareholding in the Company, 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 and Vice Chairman and Chief Executive Officer responded to observations/queries raised by the aforesaid shareholders.

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. B.N. Kundu proposed the following as an Ordinary Resolution:

"RESOLVED THAT a dividend @ Re.0.90 per equity share on the Company's Share Capital of Rs. 114.31 crores absorbing thereby Rs 51.44 crores, excluding dividend distribution tax of Rs. 6.75 crores as at 31<sup>st</sup> March, 2013, 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 24<sup>th</sup> July, 2013."

The Resolution was seconded by Mr. Arup Kumar Das.

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

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

Mr. S.K. Sukhani proposed the following as an Ordinary Resolution:

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

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

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

**10. Re-appointment of Mr. S.K.Dasgupta as a Director**

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

“RESOLVED THAT Mr. S.K.Dasgupta, who retires by rotation at this Meeting, be and is hereby reappointed a Director of the Company.”

The Resolution was seconded by Mr.Mahesh Kumar Bubna

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

**11. Re-appointment of Mr. L.Ganesh as a Director**

Mr. B.S.Srimal proposed the following as an Ordinary Resolution:

“RESOLVED THAT Mr. L.Ganesh, who retires by rotation at this Meeting, be and is hereby reappointed a Director 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.

**12. Appointment and Remuneration of Auditors**

Mr. A.K.Majumdar 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-third Annual General Meeting till the conclusion of the Sixty-fourth Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company.”

The Resolution was seconded by Mr.Alok Kumar Pal.

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