

**MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF
THE MEMBERS OF TAJGVK HOTELS & RESORTS LIMITED HELD
ON FRIDAY, THE 1ST AUGUST 2014 AT 11.30 A.M. AT SRI SATHYA
SAI NIGAMAGAMAM, 8-3-987/2, SRINAGAR COLONY,
HYDERABAD - 500073.**

DIRECTORS PRESENT

Dr. GVK Reddy : Non Executive Chairman
Mrs. G Indira Krishna Reddy : Managing Director
Mrs. Shalini Bhupal : Executive Director
Mr. G V Sanjay Reddy : Director
Dr. Raymond N Bickson : Director
Mr. Anil P Goel : Director
Mrs. Deepa Misra Harris : Director
Mr. D R Kaarthikeyan : Director
Mr. C D Arha : Director
Mr. Ch G Krishna Murthy : Director
Mr. M B N Rao : Director
Mr. K Jayabharath Reddy : Director
Mr. S Anwar : Director
Mr. A Rajasekhar : Director

IN ATTENDANCE:

Mr. J Srinivasa Murthy : General Manager - Finance &
Company Secretary

Members present : 372

Proxies present : 5

E-voting : 39

As the requisite number of members were present to form a quorum, the Chairman called the meeting to order. He then formally extended a warm welcome to the Members / Proxies to the Meeting and introduced his colleagues on the Board to the shareholders. Thereafter, he has informed the members that Mr. Krishnaram Bhupal, Director who could not attend the meeting due to his pre-occupation.

The Chairman asked Mr. J Srinivasa Murthy, General Manager - Finance & Company Secretary to read the Notice of the Meeting and the Auditors' Report and the same was read. The Chairman then delivered the Chairman's Speech.



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Electronic Voting procedure (E-voting):

Chairman informed the members that the Company opted for the e-voting as per the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014.

Your Company appointed Mr. Narender Gandhari, Practicing Company Secretary as scrutinizer to conduct the e-voting process in a fair and transparent manner and dispatched the e-voting notice separately to all the shareholders through registered post and engaged M/s. Karvy Computershare Pvt. Ltd., as service provider to conduct the e-voting process and the e-voting window was opened from 25-07-2014, 9.00 a.m. to 28-07-2014, 6.00 p.m.

Thereafter, the Chairman invited comments and queries on the Balance Sheet and Profit & Loss Accounts of the Company from the Members. Queries were raised by members Mr. Ashok Chand (Folio No.12372111), Mr. Bharat Shah (Folio No:11270108), Mr. Shantilal C Shah (Folio No.21000502), Mr. Kamal Kishore Jhawar (Folio No.58520) and Mr. Krishna Murthy (Folio No.4937) were clarified by the Chairman.

The Chairman had taken up the agenda of the meeting as follows:

ORDINARY BUSINESS:

Item No. 1. Ordinary Resolution to adopt the Audited Balance Sheet, Profit & Loss Account, Reports of Directors and Auditors thereon.

"RESOLVED THAT the Audited Accounts for the year ended 31st March 2014 and the reports of the Directors and Auditors thereon as placed before the Meeting be and are hereby received, considered and approved".

The Chairman declared the votes polled under the e-voting as follows:

(i) Voted in favour of the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 39 | 470,21,876 | 100% |

(ii) Voted against the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 0 | 0 | 0 |

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(iii) Invalid Votes:

| Total Number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 0 | 0 |

The Chairman declared the resolution was passed with requisite majority.

Item No.2. Ordinary Resolution to declare dividend on the Equity Shares

"RESOLVED THAT the approval of the shareholders of the Company be and is hereby accorded to pay Dividend @ 10% (₹0.20 per share) as recommended by the board of directors of the Company in their meeting held on 12.05.2014 for the Financial Year 2013-14 on the paid-up equity capital of ₹12,54,02,990/- to those shareholders whose names appear on the Register of Members of the Company as on record date i.e. 27.07.2014 for the purpose of payment of the Dividend".

The Chairman declared the votes polled under the e-voting as follows:

(i) Voted in favour of the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 39 | 470,21,867 | 100% |

(ii) Voted against the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 0 | 0 | 0 |

(iii) Invalid Votes:

| Total Number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 0 | 0 |

The Chairman declared the resolution was passed with requisite majority.



Item No. 3. Ordinary Resolution for re-appointment of Dr. Raymond N Bickson (DIN 00050664), Director who retires by rotation

"RESOLVED THAT Dr. Raymond N Bickson, (DIN 00050664) Director who retires by rotation under Article 106 of the Articles of the Association of the Company, be and is hereby re-appointed as Director of the Company liable to retire "by rotation".

The Chairman declared the votes polled under the e-voting as follows:

(i) Voted in favour of the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 37 | 470,21,737 | 99.9997 |

(ii) Voted against the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 2 | 130 | 0.0003 |

(iii) Invalid Votes:

| Total Number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 0 | 0 |

The Chairman declared the resolution was passed with requisite majority.

Item No.4. Ordinary Resolution for re-appointment of Mr. Anil P Goel (DIN 00050690), Director who retires by rotation.

"RESOLVED THAT Mr. Anil P Goel (DIN00050690), Director who retires by rotation under Article 106 of the Articles of the Association of the Company, be and is hereby re-appointed as Director of the Company liable to retire by rotation".

The Chairman declared the votes polled under the e-voting as follows:



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A handwritten signature in dark ink, appearing to be "M. S. S.", written over a textured rectangular area.

(i) Voted in favour of the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 38 | 470,21,817 | 99.9999 |

(ii) Voted against the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 1 | 50 | 0.0001 |

(iii) Invalid Votes:

| Total Number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 0 | 0 |

The Chairman declared the resolution was passed with requisite majority.

Item No.5. Ordinary Resolution to appoint Statutory Auditors of the Company and fix their remuneration.

"RESOLVED THAT M/s. Brahmayya & Co., Chartered Accountants, the retiring Auditors of the Company being eligible, be and are hereby appointed as Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting of the Company and further Resolved that the Board of Directors be and are hereby authorized to fix the remuneration payment for any other services and reimbursement of out of pocket expenses".

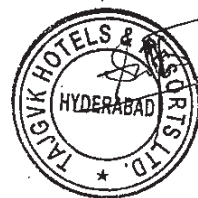
The Chairman declared the votes polled under the e-voting as follows:

(i) Voted in favour of the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 37 | 470,21,816 | 100 |

(ii) Voted against the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 1 | 1 | 0 |



(iii) Invalid Votes:

| Total Number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 1 | 50 |

The Chairman declared the resolution was passed with requisite majority.

SPECIAL BUSINESS

Item No.6. Ordinary Resolution to appoint Mr. A Rajasekhar (DIN01235041) as an Independent Director of the Company

“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. A Rajasekhar (DIN 01235041), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years i.e. up to March 31st, 2019”.

The Chairman declared the votes polled under the e-voting as follows:

(i) Voted in favour of the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 38 | 470,21,817 | 99.9999 |

(ii) Voted against the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 1 | 50 | 0.0001 |

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(iii) Invalid Votes:

| Total Number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 0 | 0 |

The Chairman declared the resolution was passed with requisite majority.

Item No.7. Ordinary Resolution to appoint Mr. C D Arha (DIN 02226619) as an Independent Director of the Company

“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. C D Arha (DIN 02226619), who was appointed as an Independent Director of the Company liable to retire by rotation under the provisions of Companies Act, 1956, and whose terms expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years i.e. up to March 31st, 2019”.

The Chairman declared the votes polled under the e-voting as follows:

(i) Voted in favour of the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 38 | 470,21,817 | 99.9999 |

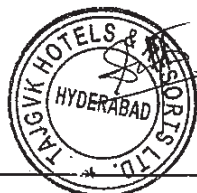
(ii) Voted against the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 1 | 50 | 0.0001 |

(iii) Invalid Votes:

| Total Number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 0 | 0 |

The Chairman declared the resolution was passed with requisite majority.



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The Chairman then requested Dr. Raymond N Bickson to take over the chair, since he is an interested Director in the next Resolution.

Dr. Raymond N Bickson took the chair and takes up the next resolution.

Item No.8. Special Resolution to re-appoint Mrs. Shalini Bhupal (DIN 00005431) as an Executive Director of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to the requisite approval of the Central Government, if required the consent of the Company be and is hereby accorded to the re-appointment of Mrs. Shalini Bhupal (DIN 00005431), as the “Whole Time Director” designated as an Executive Director of the Company for a period of five years effective from 16.06.2014.”

I. Period of Appointment

The appointment is for a period of 5 years with effect from 16th June 2014.

II. Remuneration

Salary: Basic pay shall be Rs. 5,75,000/- per month Basic Scale: Rs. 5,75,000-Rs. 50,000 – Rs. 8,25,000/-.

III. Perquisites & Allowances

In addition to the salary payable, the Executive Director shall also be entitled to perquisites and allowances like house rent allowance; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, air-conditioning and repairs, all of which may be hired or owned; medical reimbursement; club fees and leave travel concession for herself and her family; medical insurance and such other perquisites and allowances in accordance with rules of the Company or as may be agreed to by the Board of Directors and the Executive Director; such perquisites and allowances will be subject to a maximum of 125% of her annual salary.

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IV. Commission:

In addition to the salary, perquisites and allowances payable, the Executive Director is also entitled to a Commission, payable @ 1% on the net profits after tax of the Company, subject to the overall ceilings stipulated in Sections 196, 197 and 203 of the Companies Act, 2013.

V. Annual Bonus:

Bonus shall be payable as may be decided by the Board of Directors of the Company.

VI. Other Terms & Conditions:

- i. For the purposes of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost or hire charges.
- ii. Expenses incurred for travelling, boarding and lodging including attendants during business trips and provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- iii. Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable as per the rules of the Company and encashment of leave as per the rules of the Company and to the extent not taxable under Income Tax law, shall not be included for the purpose of computations of overall ceiling of Remuneration.
- iv. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Executive Director in accordance with Schedule V to the Act or any amendments thereto made hereinafter in this regard, as may be agreed by the Board and Mrs. Shalini Bhupal.
- v. If at any time the Executive Director ceases to be a Director of the Company for any reason whatsoever, she shall also cease to be an Executive Director of the Company.



"RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during her tenure, the Company shall pay Mrs. Shalini Bhupal the remuneration by way of salary, perquisites, commission or any other allowance as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013, read with Schedule V of Companies Act, 2013, or such other limit as may be prescribed by the Government from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to this resolution and delegate to any Director or any officer of the Company for obtaining necessary permission and approvals, if any, in this connection from Government and / or any authorities."

The Chairman declared the votes polled under the e-voting as follows:

(i) Voted in favour of the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 36 | 470,21,237 | 99.9987 |

(ii) Voted against the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 3 | 630 | 0.0013 |

(iii) Invalid Votes:

| Total Number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 0 | 0 |

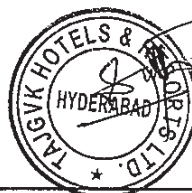
The Chairman declared the resolution was passed with requisite majority.

Dr. Raymond N Bickson hands the chair back to Dr. GVK Reddy.

Item No.9 Special Resolution to authorize the Board to borrow monies u/s 180(1)(c) of the Companies Act, 2013 up to INR 500 crores.

"RESOLVED THAT in supersession of the Ordinary Resolution adopted through Postal Ballot on 09.03.2006 and pursuant to section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid

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up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of **INR 500 crores (Rupees Five Hundred Crores Only)** over and above the aggregate of the paid up share capital and free reserves of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby also authorised to do all such other acts, deeds, things as may be required from time to time which may be incidental or ancillary thereto in giving effect to this resolution".

The Chairman declared the votes polled under the e-voting as follows:

(i) Voted in favour of the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 35 | 470,21,186 | 99.9986 |

(ii) Voted against the Resolution:

| Number of members voted through electronic voting system | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 3 | 581 | 0.0012 |

(iii) Invalid Votes:

| Total Number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 1 | 100 |

The Chairman declared the resolution was passed with requisite majority.

Item No.10. Special resolution to authorize the Board create charge / mortgage u/s 180(1)(a) of the Companies Act, 2013.

"RESOLVED THAT in supersession of the Ordinary Resolution adopted through Postal Ballot on 09.03.2006 and pursuant to section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to create charge on the assets and undertakings of the Company by way of equitable mortgage etc., with any Financial Institution(s), Bank(s) and such other lenders and to arrange or fix the terms and conditions including interest, repayment, security etc., for all such monies to be

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borrowed from time to time as may think fit and proper in the best interest of the Company".

"RESOLVED FURTHER THAT the Board be and is hereby also authorised to do all such other acts, deeds, things as may be required from time to time which may be incidental or ancillary thereto in giving effect to this resolution".

The Chairman declared the votes polled under the e-voting as follows:

(i) Voted in favour of the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 36 | 470,21,286 | 99.9988 |

(ii) Voted against the Resolution:

| Number of members voted through electronic voting system | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 3 | 581 | 0.0012 |

(iii) Invalid Votes:

| Total Number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 0 | 0 |

The Chairman declared the resolution was passed with requisite majority.

Item No.11 Special Resolution to consider and approve alter / amend the Article 1(a) of the Article of Association of the Company u/s 14 of the Companies Act, 2013.

RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent and approval of the members of the company be and is hereby accorded to alter / amend the Article 1 (a) of the Article of Association in the following manner:

Article 1(a): The regulations contained in Table F of schedule I of the Companies Act 2013, shall apply to the company in so far as they are not inconsistent with or repugnant to any of the regulations contained in the Article of Association of the Company".

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“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

The Chairman declared the votes polled under the e-voting as follows:

(i) Voted in favour of the Resolution:

| Number of members voted through electronic voting | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 36 | 470,21,706 | 99.9997 |

(ii) Voted against the Resolution:

| Number of members voted through electronic voting system | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 2 | 81 | 0.0002 |

(iii) Invalid Votes:

| Total Number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 1 | 80 |

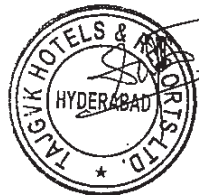
The Chairman declared the resolution was passed with requisite majority.

VOTE OF THANKS

There being no other business to transact, the meeting concluded with a vote of thanks to the chair.

S. V. K.
CHAIRMAN
7-08-2014

Place: Hyderabad
Date: 7th August 2014



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