

**MINUTES OF THE 44<sup>TH</sup> ANNUAL GENERAL MEETING OF  
ORIENTAL HOTELS LIMITED HELD ON THURSDAY, JULY 31,  
2014 AT 3:00 P.M AT SATHGURU SRI GNANANANDA HALL,  
NARADA GANA SABHA, 314, T.T.K ROAD, CHENNAI 600018**

Directors present:

Mr.Raymond.N.Bickson	Chairman
Dr.G.Sundaram	Chairman - Audit Committee
Mr.D.Varada Reddy	Managing Director
Mr.Anil.P.Goel	Director
Mr.SBPV.Ramamohana Rao	Director
Mr.D.R.Karthikeyan	Director
Mr.D.Vijayagopal Reddy	Director
Mr.Pramod Ranjan	Director
Mr.Ramesh.D.Hariani	Director

Other Officials present:

Ms. Jyoti Narang	COO, Luxury Hotels (India)
Mr.Veer Vijay Singh	COO, Vivanta by Taj
Mr.Prabhat Verma	COO, The Gateway Hotels
Ms.Deepa Misra Harris	Senior Vice President – Sales and Marketing, IHCL
Mr.Beejal Desai	Vice President – Legal & Company Secretary
Mr.Prakash Nataraj	Director Operations & GM, Taj Coromandel
Ms.Sonika Jain	Director Sales South
Mr.P.Parameshwaran	General Manager – Finance
Mr.K.C.Raman	General Manager – Legal & Company Secretary

Auditors present:

Mr.L.Ravishankar & Mr.R.N.Prasad	} Partners – Brahmayya & Co.
Mr.S.Lakshmanan & Mr.R.Sridhar	
	} Partners – SNB Associates

Mr. Raymond.N.Bickson, Chairman took the Chair and presided over the meeting. The Chairman called the meeting to order and extended a warm welcome the Members to the forty fourth annual general meeting of the Company. The Chairman announced that the Company had received 605 valid proxies for 56,56,038 shares representing 3.17% of the paid up equity capital and 6 letters from corporate shareholders appointing its representatives under Section 113 of the Companies Act, 2013 in respect of 5,63,62,430 shares and there was a valid quorum. He then introduced the Directors to the Members.

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**44-1 Notice of the meeting**

With the consent of the Members present, the Notice convening the meeting was taken as read. At the request of the Chairman, Mr.K.C.Raman, General Manager – Legal & Company Secretary read out the Auditors' Report. The Annexures to the Auditors' Report were taken as read with the consent of the Members.

**44-2 Chairman's Address**

The Chairman briefed the Members about the market trends and economic scenario for the year ended March 31, 2014.

Economic Scenario

The Indian Economy continued to be subdued in 2013-14, with a GDP growth rate of 4.7%. This was the second consecutive year of growth below 5%. High inflation, high interest and currency rates made the year challenging for both the services and industrial sectors. However, economists are optimistic that economy will grow close to 5.5% in the year 2014-15 and revive to 7 - 8% growth rates in the next three years.

Hospitality and Tourism

The Hospitality and Tourism Industry was also under pressure in the year 2013-14 due to the challenging economic scenario. The market continues to witness a supply-demand mismatch with supply outpacing demand in most of India's major cities. This has led to tremendous pressures on the ARR's across key destinations in the country. India has seen a 3.4% drop in ARR's, while the occupancies have marginally increased by 1%. This has resulted in a decline of 2.5% in RevPAR's across India in 2013-14, as compared to previous year.

To promote and develop the Incredible India campaign and endorse India as a tourist destination, the Public Private Partnership (PPP) between the Government and private sector participants like Taj, Oberoi, ITC, Jet airways etc., are focused

The Travel and Tourism industry was included as a main part of the Union Budget 2014. The industry is the largest employer in the world and produces 10-12% of the global GDP. This sector, however contributes to only 6-7% of India's GDP, but has the potential to add \$45 billion and 5 million jobs to this economy.

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The long term investments are necessary for the benefit of the sector and to address long term growth in demand. In recent years, your Company too has invested behind expansion of capacity in Trivandrum, Coimbatore, Fishman's Cove, besides modernising some of its other hotels.

The Chairman mentioned that at the standalone level, the total income stood at ₹302.34 Crores as against ₹296.63 Crores of the previous year. The EBITDA was at ₹46.92 Crores, as against ₹53.45 Crores of the previous year. The Loss after tax this year was at ₹7.2 Crores as against a profit after tax of ₹14.3 Crores in the previous year.

At the consolidated level, the total income stood at ₹358.67 Crores as against ₹348.78 Crores of the previous year. The EBITDA was at ₹57.67 Crores, as against ₹66.8 Crores of the previous year. The Loss after tax this year was at ₹22.61 Crores as against a profit after tax of ₹15.62 Crores in the previous year.

The Chairman also mentioned that the Company had a track record of continuously declaring dividends for more than 30 years and the Board being desirous of continuing the trend, had recommended a dividend of 55% (i.e. ₹0.55 per equity share of ₹1/- each) for the financial year 2013-14.

The Chairman thereafter briefed the Board on the future outlook of the Hospitality and Tourism Industry and mentioned that the Company would continue to take steps to maintain market leadership and leverage the improving economy in the coming years.

The following Members thereafter addressed the meeting:

Mr.P.M.Gopalakrishna, Mr.R.Vidyashankar, Mr.P.Subramaniam,  
Mr.Venkatirman, Mr.Padmanaban, Mr.Pinni Srinivasalu, Mr.P.R.Narsimhan and  
Mr.Abishekh.

The summary of queries raised, suggestions and inputs given by the aforesaid mentioned shareholders are furnished hereunder:

- 1) Enquired on the details of the tax dues mentioned in Page 48 of the Annual Report.
- 2) Asked why the financial highlights of the Company were given for only 5 years.
- 3) Enquired on the nature of management / operating fee provided in the annual accounts.

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- 4) Questioned as to why listing fees were still being paid to Madras Stock Exchange.
- 5) Desired to know the details of land purchased by the Company.
- 6) Enquired as to why the promoters had voted against the resolutions mentioned in the page no.36 of Annual Report.
- 7) Desired to know the shareholding of the Taj Group in the Company.
- 8) Desired to know the reason for increase in the Auditors' fees.
- 9) Suggested the Company could consider capitalizing the available reserves and making a bonus issue of shares.
- 10) Questioned as to why the Board had constituted 8 Committees.
- 11) Desired that a copy of the Chairman's speech should be made available to the Members.
- 12) Enquired on the decline in ARR despite inflation in the economy.

The Chairman thanked the shareholders for their support and appreciated their feedback. He shared that the economy was recovering from the downturn and moving in a positive direction and the Company would continue to do its best to meet the Members expectations.

The Chairman responded to the queries raised by the shareholders:

1. The tax dues / demands disputed by the Company were pending disposal at various levels, out of which certain refunds were pending to be adjusted against these demands. However, these were already provided in the books of the Company.
2. The financial highlights of the Company since its incorporation were provided on Page No. 79 of the Annual Report.
3. The management / operating fee represented the fees paid to the operating company, viz, The Indian Hotels Company Limited (IHCL) for managing the units of the Company and was based on the turnover.
4. The Company had paid the listing fees to Madras Stock Exchange Ltd., (MSE) in the month of April 2014 in compliance with the listing agreement. The members of the Madras Stock Exchange had approved dissolution of the said exchange in the month of June 2014, and hence there would be no listing fees payable going forward.

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5. The break-up of the land acquired by the Company and the cost incurred for the same as detailed below was explained to the shareholders:

Particulars	Cost (₹/lakhs)
Coonoor	536
Chennai - Coromandel	279
Kovalam -Fishcove	2,851
Vizag	25
Gundu Island	117
Sriperumbudur	2,283
Mysore Land	2,798
<b>Total</b>	<b>8,889</b>

6. The Chairman clarified that none of the promoters had voted against the resolutions which was passed through Postal Ballot in May 2013 and some of the promoters had not voted.
7. The shareholding of the Taj Group amounting to 34.47% of the share capital of the Company was presented on Page No.40 of the Annual Report.
8. The Auditors' fee was revised once in every 3 years, depending upon the scope of work.
9. The Board may consider the issue of Bonus shares at an appropriate time.
10. The Committees of the Board were constituted to comply with statutory requirements and for making management decisions /approval of business matters.
11. The viability of printing the Chairman's speech and making it available to the Members in advance will be considered.
12. The Company maintained constant watch of the trends and changes in the market to sustain its leadership position. The decline in ARR was due to increase in supply especially in city like Chennai and the rates were suitably charged depending on the business. The business of the Company is cyclical in nature and easily affected by any natural or man-made disasters. However, the industry has a reputation to recover quickly and the prospects for the future are very optimistic.

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The Chairman informed the shareholders that voting on the resolutions set out in the AGM Notice were transacted through e-voting facility in compliance with the provisions of the Companies Act, 2013 and the Listing Agreement and there would be no voting or show of hands on the resolutions at the meeting.

He further informed that the members who were present at the meeting and who had not casted their votes electronically, wished to cast vote, were given an option to do so by depositing the duly filled polling paper in ballot boxes placed at the AGM venue. He further informed the Members that Mr. Krishna Sharan Mishra, of Messrs KSM Associates was appointed as Scrutinizer for the e-voting process and to scrutinize the polling process in a fair and transparent manner.

The Chairman announced that the combined results of e-voting and ballots casted at the AGM Venue would be declared on/before August 2, 2014 and the same would be published on the website of the company, NSDL and the Stock Exchanges will be intimated about the same.

The Chairman thanked the shareholders for their active participation at the meeting and declared the meeting as closed.

The meeting concluded with vote of thanks to the Chair.

Date: 20/08/2014

Place: Chennai

  
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As per the combined report dated July 30, 2014 issued by the Scrutinizer, the following resolutions as per the notice of the Annual General Meeting which forms part of the Annual General Meeting were considered and passed by the members through e-voting/ballots.

1. **Adoption of Accounts:** The following resolution was passed as an ordinary resolution:

**“RESOLVED THAT** the Audited Statement of Profit & Loss for the year ended March 31, 2014 and the Balance Sheet as on that date, along with the Schedules and Notes forming part thereof together with the Reports of the Auditors’ and the Directors’ thereon be and are hereby approved”.

2. **To declare Dividend:** The following resolution was passed as an ordinary resolution:

**“RESOLVED THAT** a dividend of 55% (i.e. ₹0.55 per equity share of ₹1/- fully paid up) be and is hereby declared on 17,85,99,180 Equity Shares amounting to ₹9,82,29,549 for the financial year 2013-14 and be paid to those Members whose names appear on the Register of Members and the beneficial owners of shares held in electronic form as at close of business hours on July 4, 2014 as per details furnished by the Depositories for this purpose”.

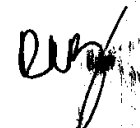
3. **Reappointment of Mr Raymond N Bickson:** The following resolution was passed as an ordinary resolution:

**“RESOLVED THAT** Mr.Raymond.N.Bickson (DIN 00050664), Director of the Company, who retires by rotation in accordance with Article 113 of the Articles of Association of the Company and being eligible, be and is hereby re-appointed as a Director of the Company”.

4. **Reappointment of Mr.D.Vijayagopal Reddy:** The following resolution was passed as an ordinary resolution

**“RESOLVED THAT** Mr.D.Vijayagopal Reddy (DIN 00051554), Director of the Company, who retires by rotation in accordance with Article 113 of the Articles of Association of the Company and being eligible, be and is hereby re-appointed as a Director of the Company”.

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5. **Appointment of Auditors and to fix their remuneration:** The following resolution was passed as an ordinary resolution.

“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, Messrs Brahmayya & Co, Chartered Accountants (Firm Registration No:000511S) and Messrs SNB Associates, Chartered Accountants, (Firm Registration No:015682N) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company, at such remuneration plus service tax, out-of-pocket, travelling and other expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

6. **Authority to borrow in excess of paid-up capital and free reserves:** The following resolution was passed as a special resolution.

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company by postal ballot on December 22, 2011 the Board of Directors of the Company be and is hereby authorised in accordance with the provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013, to borrow periodically from, including without limitation, any Banks and/or public financial institutions as defined under Section 2(72) of the Companies Act, 2013 and/or any foreign financial institution(s) and/or any entity/entities or authority/authorities and/or through suppliers credit securities instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures (both convertible and non-convertible), commercial papers, short term loans, working capital loans, or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings including external commercial borrowings from the private sector window of multilateral financial institutions, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹600 Crores (Rupees Six Hundred Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or a duly constituted Committee thereof, be and is hereby authorized to finalize, settle and execute such documents / deeds /

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writings / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto in the best interest of the Company.”

7. **Appointment of Dr.G.Sundaram, as an Independent Director:** The following resolution was passed by an ordinary resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rule, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (herein after referred as “Act”), as amended from time to time and Clause 49 of the Listing Agreement, Dr.G.Sundaram, (DIN 00051093), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, for a term of five years with effect from July 31, 2014 up to July 30, 2019”.

8. **Appointment of Mr.S.B.P.V Ramamohana Rao, as an Independent Director:** The following resolution was passed by an ordinary resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rule, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (herein after referred as “Act”), as amended from time to time and Clause 49 of the Listing Agreement, Mr.S.B.P.V.Ramamohana Rao, (DIN 00051157), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, for a term of five years with effect from July 31, 2014 up to July 30, 2019”.

9. **Appointment of Mr.Venu Srinivasan, as an Independent Director:** The following resolution was passed by an ordinary resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rule, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (herein after referred as “Act”), as amended from time to time and Clause 49 of the Listing Agreement, Mr.Venu Srinivasan, (DIN 00051523), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, for a term of five years with effect from July 31, 2014 up to July 30, 2019”.

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10. **Appointment of Mr D.R.Kaarthikeyan, as an Independent Director:** The following resolution was passed by an ordinary resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rule, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (herein after referred as “Act”), as amended from time to time and Clause 49 of the Listing Agreement, Mr.D.R.Kaarthikeyan, (DIN 00327907), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, for a term of five years with effect from July 31, 2014 up to July 30, 2019”.

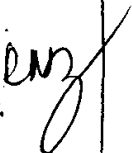
11. **Appointment of Mr S.Y.Syed Meeran, as an Independent Director:** The following resolution was passed by an ordinary resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rule, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (herein after referred as “Act”), as amended from time to time and Clause 49 of the Listing Agreement, Mr.S.Y.Syed Meeran, (DIN 00547775), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, for a term of five years with effect from July 31, 2014 up to July 30, 2019”.

12. **Appointment of Diwan Arun Nanda, as an Independent Director:** The following resolution was passed by an ordinary resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rule, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (herein after referred as “Act”), as amended from time to time and Clause 49 of the Listing Agreement, Diwan Arun Nanda, (DIN 00034744), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, for a term of five years with effect from July 31, 2014 up to July 30, 2019”.

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## Results of E-voting and Polling held on July 31, 2014 at the 44th Annual General Meeting of the Company

Promoter / Public	No of Shares held (1)	No of Votes Polled (2)	% of votes polled on outstanding shares (3) = $[(2)/(1)]*100$	No of Votes in favour (4)	No. of votes Against (5)	% of Votes in favour on votes polled (6) = $[(4)/(2)]*100$	% of Votes against on votes polled (7) = $[(5)/(2)]*100$
<b>RESOLUTION NO.: 1</b> Adoption of Financial Statements for the year ended March 31, 2014 [ Ordinary Resolution ]							
Promoter & Promoter Group	102159470	89875705	87.98	89875705	Nil	100%	Nil
Public - Institution	19101771	15035961	78.72	15035961	Nil	100%	Nil
Public - Others	36862009	242311	0.66	174081	3620	71.84	1.49
<b>RESOLUTION NO.: 2</b> Declaration of dividend, @ 55% [ Ordinary Resolution ]							
Promoter & Promoter Group	102159470	91377775	89.45	91377775	Nil	100%	Nil
Public - Institution	19101771	15035961	78.72	15035961	Nil	100%	Nil
Public - Others	36862009	242360	0.66	177640	110	73.30	0.05
<b>RESOLUTION NO.: 3</b> Appointment of Mr Raymond N Bickson as a Director [ Ordinary Resolution ]							
Promoter & Promoter Group	102159470	91377775	89.45	91377775	Nil	100%	Nil
Public - Institution	19101771	15035961	78.72	15035961	Nil	100%	Nil
Public - Others	36862009	242260	0.66	174130	3520	71.88	1.45
<b>RESOLUTION NO.: 4</b> Appointment of Mr D Vijayagopal Reddy as a Director [ Ordinary Resolution ]							
Promoter & Promoter Group	102159470	91377775	89.45	91377775	Nil	100%	Nil
Public - Institution	19101771	15035961	78.72	15035961	Nil	100%	Nil
Public - Others	36862009	242360	0.66	173550	4200	71.61	1.73
<b>RESOLUTION NO.: 5</b> Appointment of auditors and their remuneration [ Ordinary Resolution ]							
Promoter & Promoter Group	102159470	91377775	89.45	91377775	Nil	100%	Nil
Public - Institution	19101771	15035961	78.72	15035961	Nil	100%	Nil
Public - Others	36862009	242150	0.66	176980	560	73.09	0.23
<b>RESOLUTION NO.: 6</b> Authorisation of borrowing powers of the Board [ Special Resolution ]							
Promoter & Promoter Group	102159470	91377775	89.45	91377775	Nil	100%	Nil
Public - Institution	19101771	15035961	78.72	15035961	Nil	100%	Nil
Public - Others	36862009	242360	0.66	173680	4070	71.66	1.68
<b>RESOLUTION NO.: 7</b> Appointment of Dr G Sundaram as an Independent Director [ Ordinary Resolution ]							
Promoter & Promoter Group	102159470	91377775	89.45	91377775	Nil	100%	Nil
Public - Institution	19101771	15035961	78.72	15035961	Nil	100%	Nil
Public - Others	36862009	242210	0.66	173400	4200	71.59	1.73
<b>RESOLUTION NO.: 8</b> Appointment of Mr S B P V Ramamohana Rao as an Independent Director [ Ordinary Resolution ]							
Promoter & Promoter Group	102159470	91377775	89.45	91377775	Nil	100%	Nil
Public - Institution	19101771	15035961	78.72	15035961	Nil	100%	Nil
Public - Others	36862009	242360	0.66	173560	4190	71.61	1.73

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**Results of E-voting and Polling held on July 31, 2014 at the 44th Annual General Meeting of the Company**

Promoter / Public	No of Shares held (1)	No of Votes Polled (2)	% of votes polled on outstanding shares (3) = [(2)/(1)]*100	No of Votes in favour (4)	No. of votes Against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*1
<b>RESOLUTION NO.: 9 Appointment of Mr Venu Srinivasan as an Independent Director [ Ordinary Resolution ]</b>							
Promoter & Promoter Group	102159470	91377775	89.45	91377775	Nil	100%	Nil
Public - Institution	19101771	15035961	78.72	15035961	Nil	100%	Nil
Public - Others	36862009	242360	0.66	176890	860	72.99	0.35
<b>RESOLUTION NO.: 10 Appointment of Mr D R Kaarthikeyan as an Independent Director [ Ordinary Resolution ]</b>							
Promoter & Promoter Group	102159470	91377775	89.45	91377775	Nil	100%	Nil
Public - Institution	19101771	15035961	78.72	15035961	Nil	100%	Nil
Public - Others	36862009	242360	0.66	177200	550	73.11	0.23
<b>RESOLUTION NO.: 11 Appointment of Mr S Y Syed Meeran as an Independent Director [ Ordinary Resolution ]</b>							
Promoter & Promoter Group	102159470	91377775	89.45	91377775	Nil	100%	Nil
Public - Institution	19101771	15035961	78.72	15035961	Nil	100%	Nil
Public - Others	36862009	242360	0.66	177070	680	73.06	0.28
<b>RESOLUTION NO.: 12 Appointment of Diwan Arun Nanda as an Independent Director [ Ordinary Resolution ]</b>							
Promoter & Promoter Group	102159470	91377775	89.45	91377775	Nil	100%	Nil
Public - Institution	19101771	15035961	78.72	15035961	Nil	100%	Nil
Public - Others	36862009	242360	0.66	173560	4190	71.61	1.73

Date: 20/08/2014

Place: Chennai

  
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