

**MINUTES OF THE 45TH ANNUAL GENERAL MEETING OF
ORIENTAL HOTELS LIMITED HELD ON THURSDAY, JULY 30,
2015 AT SATHGURU SRI GNANANANDA HALL, NARADA GANA
SABHA, 314, T.T.K ROAD, CHENNAI 600018 COMMENCED AT 2:00
PM AND CONCLUDED AT 6:00 PM**

Directors present:

Mr. Rakesh Kumar Sarna	Chairman
Dr. G.Sundaram	Chairman - Audit Committee
Mr. D.Varada Reddy	Managing Director
Mr. Anil.P.Goel	Director
Mr. D.R.Kaarthikeyan	Director
Mr. D.Vijayagopal Reddy	Director
Mr. Pramod Ranjan	Director
Mr. Ramesh.D.Hariani	Director

Other Officials present:

Mr. Prabhat Verma	COO, The Gateway Hotels
Mr. Mohammed Saleem Yousuff	Area Director – Chennai & GM, Taj Coromandel
Mr. Mohan Jayaraman	General Manager – Finance & CFO
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

Secretarial Auditor and Scrutiniser present:

Mr Krishna Sharan Misra	KSM Associates
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45-1 Attendance

45-1-1 The Company Secretary requested the members and the directors to pay homage by observing a minute silence for the demise of former President of India, Sri APJ Abdul Kalam.



- 45-1-2 Thereafter, Dr. G.Sundaram, Audit Committee Chairman introduced Mr.Rakesh Kumar Sarna, Chairman of the Company to the members.
- 45-1-3 Thereafter Mr. Rakesh Kumar Sarna, Chairman took the Chair and presided over the meeting.
- 45-1-4 The Chariman Mentioned that there was a valid quorum and called the meeting to order and extended a warm welcome the Members to the forty fifth annual general meeting of the Company. He then, announced that the Company had received 578 valid proxies for 34,61,418 equity shares representing 1.94% of the paid up equity capital and no letters from the corporate shareholders appointing its representatives under Section 113 of the Companies Act, 2013. 2437 shareholders having 16,62,163 equity shares were present.
- 45-1-5 The Chairman announced that the statutory registers, documents, auditor report and secretarial audit report as prescribed under the Companies Act, 2013 were available for inspection for the Members.
- 45-1-6 Chairman requested the directors present at the meeting to introduce themselves to the members and informed that Mr S B P V Ramamohana Rao, Director had informed the Company about his inability to attend the meeting.
- 45-1-7 The Chairman informed to the shareholders that Mr. Raymond N Bickson, who was a Director of the Company for more than 10 years and Chairman for about a year, resigned as Chairman and Director with effect from September 1, 2014 and also informed that Mr. Venu Srinivasan, Director of the Company for around 6 years, resigned from the Board effective August 11, 2014.
- 45-1-8 He placed record of appreciation for the contribution made by Mr. Raymond N Bickson and Mr. Venu Srinivasan.

45-2 Notice of the meeting

- 45-2-1 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, GM – Legal & Company Secretary read out the Auditors' Report and Secretarial Audit Report with a mention about the matter of emphasis and the observations reported by the Auditors and Secretarial Auditor respectively. Also mentioned about the Company's views/explanation on the said matters was reported in the Directors Report..The Annexures to the Auditors' Report were taken as read with the consent of the Members.



45-3 · Chairman's Address

- 45-3-1 The Chairman briefed the Members about the market trends and economic scenario on the hospitality sector, the Company's performance and future outlook.
- 45-3-2 The Chairman informed, the year 2014 proved to be a fairly successful year for the Travel & Tourism sector, off the back of a modestly stronger economic environment. During the year, the Ministry of Tourism India recorded growth of 10.6% in Foreign Tourist Arrivals (FTAs) in India and Foreign Exchange Earnings (FEEs) grew by 11.5% over this period.
- 45-3-3 The United Nations World Tourism Organisation (UNWTO) estimates that international tourist arrivals globally grew by 4.7% in 2014, reaching a record of 1,138 million, up from 1,087 million last year. The World Travel and Tourism Council predict that the travel and tourism industry in India will grow by 7.5% in 2015.
- 45-3-4 The key drivers for international travel demand growth to India include, easier e-visa regime, Swachh Bharat Abhiyan, Make in India and other similar initiatives, which are expected to build a positive global image for the country and which are expected to yield long term benefits to the travel and tourism industry.
- 45-3-5 Over the last few years, there has been a significant increase in supply in the Company's key markets such as Chennai, Kochi and Coimbatore which has exceeded the growth in demand. The present size of branded hotel inventory in Chennai Market is around 7,743 rooms in Chennai, 2,220 rooms in Kochi and 711 rooms in Coimbatore. A large addition to the supply in the Company's key markets has adversely impacted the average room rates which have in turn, impacted the margins and profitability. However, the Company's hotels continue to enjoy RevPAR premium to its competitors. It is expected that a correction in the current demand supply mismatch combined with an improvement in the economy and business activity in key markets such as Chennai, Coimbatore and Kochi would translate into a steady growth in rates, turnover, and consequently profits.



The Company's financials for 2014-15:

- 45-3-6 The Chairman informed that the Company has reported a Standalone revenue of ₹307 crores (Rupees three hundred and seven crores) which was higher by 1.4% compared to the previous year. The Loss before Tax and Exceptional Items stood at ₹6 crores (Rupees six crores) as compared to loss of ₹10 crores (Rupees ten crores) in the previous year.
- 45-3-7 The Chairman also informed the shareholders about the first quarter results of 2015/16, which the Company announced today. The Company reported Standalone revenues at ₹69 crores (rupees sixty nine crores), a marginal increase from corresponding quarter of the previous year and a Loss after Tax of ₹6 crores (Rupees Six Crores) for the quarter as compared to ₹5 crores (Rupees Five crores) for the corresponding quarter of the previous year.

Dividend

- 45-3-8 Though the Company has reported a Loss after Tax for the year 2014/15, the Board of Directors considering the track record of declaring dividend over thirty years recommended a dividend ₹0.40 per equity shares of face value ₹1/- each @40% (previous year @55%) from the accumulated profits of the Company, considering the interest of the shareholders and to maintain the consistent track record of payment of dividend.
- 45-3-9 The Chairman also shared the information of the Awards & Accolades received by the Company in 2014/15:
Vivanta by Taj Malabar, Cochin was awarded the "Best Luxury Resort" in India for 2015 by Hotelier India & ITP Publishing Group. The Gateway Hotel, Old Port Road, Mangalore, has received the Silver Certification from the Earth Check Certification.
- 45-3-10 The Chairman briefed the members on the future outlook of the Industry and the expectation of steady improvement witnessed in the political and economic environment will continue, thus beneficially impacting the sentiment for the hospitality sector. He further informed that the management of your Company is geared to capitalize on the opportunities created by a stronger business and economic environment.



45-3-11 He further mentioned that apart from addressing the external business and economic environment, the Company is also exploring other measures in parallel to help preserve and create value. These include a review of the current debt portfolio and active measures to deleverage the Balance Sheet through selective portfolio realignment in the coming years.

45-4 The following Members thereafter addressed the meeting:

45-4-1 Mr. P.M.Gopalakrishnan, Mr. R.VidyaShankar, Mr. P.Subramaniam, Mr.Venkatirman, Mr. R.Sivakumar, Mr. Padmanabhan, Mr. Pinni Srinivasalu and Mr. P. R. Narsimhan.

45-4-2 The summary of queries, suggestions and inputs raised/given by the aforesaid mentioned shareholders are furnished hereunder:

1. Why there were no women director inducted in to the Board?
2. Why dividends are being paid in spite of loss? Is payment of dividend from reserves possible?
3. Why 100% of shares are not in Demat form?
4. Why the financial highlights of the Company were given for only 5 years?
5. What is the necessity to invest in the Electricity Company?
6. Requested the shareholding details of the Directors of the Company?
7. If the industry parameters are positive why the Company's performance is negative?
8. Why the debt and interest cost is high?
9. Why depreciation is high?
10. What is the profit/dividend from the associate companies?
11. What necessitate the investment in Jiva Spa?
12. Why the land was acquired by the Government in Sriperumbudur?
13. Why the media expenditure is increased during the year under review?

The Chairman thanked the shareholders for their support and appreciated their feedback. And he responded to the queries raised by the shareholders.

1. The women Director is proposed to be appointed into the Board with effect from July 31, 2015.
2. Considering the consistent track record of payment of dividend for last 35 years, the Board of Directors unanimously decided to declare the dividend with the member's approval.



3. The Company making its efforts to bring the shares 100% in demat form. And this has to be decided by the shareholders.
4. The financial highlights of the Company since its incorporation were provided on Page No.100 of the Annual Report.
5. This investment is to acquire green power under Group captive scheme at the lower price and to reduce the cost of electricity charges.
6. The shareholdings details of the Directors of the Company were provided on Page No.35 of the Annual Report.
7. It was informed to the shareholders that the answer for the query was already addressed by the Chairman in his speech.
8. The current debt level of the Company has been rationalised during the year leading to reduced interest costs in the coming years.
9. The depreciation cost is lower during the year and not high as mentioned by the shareholder.
10. Dividend income from Subsidiary Company and from other long term investments amounted to ₹235 lakhs during the current year (₹209 lakhs previous year).
11. The investment in Jiva Spa was made keeping in mind the guest needs of Taj Coromandel. As such spa is not a profit centre and it complements the character and the overall experience of the hotel stay to the guests.
12. The Government acquired the land to expand the road for development purposes.
13. The media expenditure increased marginally over the previous year.

45-4-3 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.

45-4-4 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 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 and was present at the meeting venue.



CIN : L55101TN1970PLC005897

website: www.orientalhotels.co.in

45-4-5 The Chairman announced that the combined results of e-voting and ballots casted at the AGM Venue would be declared on/before August 1, 2015 and the same would be published on the website of the Company, NSDL and the Stock Exchanges will be intimated about the same.

45-4-6 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.



As per the combined report dated July 29, 2015 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 Audited Financial Statements for the year ended March 31, 2015:

Mr P M Gopalakrishnan proposed the following resolution as an Ordinary Resolution which was seconded by Mr V P Asaithambi:

“Resolved that the Audited Financial Statement for the financial year ended March 31, 2015, along with the Schedules and Notes forming part thereof together with the Report of the Board of Directors and the Auditors’ thereon be and are hereby approved”.

2. Adoption of Audited Consolidated Financial Statements for the year ended March 31, 2015:

Mr P M Gopalakrishnan proposed the following resolution as an Ordinary Resolution which was seconded by Mr V P Asaithambi.

“Resolved that the Audited Consolidated Financial Statement for the financial year ended March 31, 2015 along with the Schedules and Notes forming part thereof together with the Report of the Auditors’ thereon be and are hereby approved”.

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

Mr P Subramaniam proposed the following resolution as on Ordinary Resolution which was seconded by Mr R Sivakumar.

“Resolved that a final dividend of ₹0.40 per equity share of ₹1/- fully paid up (40%) be and is hereby declared and approved on 17,85,99,180 Equity Shares amounting to ₹714 lakhs for the financial year 2014-15 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 23, 2015 as per details furnished by the Depositories for this purpose”.

4. Reappointment of Mr. Ramesh D. Hariani (DIN 00131240): The following resolution was passed as an ordinary resolution:

Mr P R Narasimhan proposed the following resolution as an Ordinary Resolution which was seconded by Mr P M Gopalakrishnan.



“Resolved that Mr. Ramesh D. Hariani (DIN.00131240), 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.

- 5. Reappointment of Mr. Pramod Ranjan (DIN 00887569):** The following resolution was passed as an ordinary resolution:

Mr V P Asaithambi proposed the following resolution as an Ordinary Resolution which was seconded by Mr P R Narasimhan

“Resolved that Mr. Pramod Ranjan (DIN.00887569), 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”.

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

Mr P M Gopalakrishnan proposed the following resolution as an Ordinary Resolution which was seconded by Mr R Sivakumar.

“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 forty seventh (47th) AGM to be held in 2017 (subject to ratification of their appointment at the AGM to be held in 2016) at such remuneration excluding 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.”

SPECIAL BUSINESS:

- 7. Appointment of Mr. Anil P Goel (DIN 0050690) as a Director:** The following resolution was passed as an ordinary resolution.

Mr V P Asaithambi proposed the following resolution as an Ordinary Resolution which was seconded by Mr Pinni Srinivasulu



“Resolved that Mr. Anil P Goel (DIN.00050690) who was appointed as a Director of the Company by the Board of Directors with effect from August 6, 2013 in the casual vacancy caused by the retirement of Mr. R.K.Krishna Kumar, pursuant to Section 161 of the Companies Act, 2013 read with article 107(b) of the Articles of Association of the Company, who holds office up to the date of the Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a director, be and is hereby appointed as a director of the Company subject to retirement by rotation”.

8. Appointment of Mr. Rakesh Kumar Sarna (DIN.01875340) as a director: The following resolution was passed as an ordinary resolution.

Mr Ramalingam Vidyashankar proposed the following resolution as an Ordinary Resolution which was seconded by Mr P R Narasimhan

“Resolved that Mr. Rakesh Kumar Sarna (DIN.01875340) who was appointed as an additional director of the Company by the Board of Directors with effect from October 23, 2014 pursuant to Section 161 of the Companies Act, 2013, and read with article 109 of Articles of the Articles of Association of the Company who holds office up to the date of the forthcoming Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing, under section 160 of the Companies Act, 2013, proposing his candidature for the office of a director, be and is hereby appointed as a director of the Company subject to retirement by rotation”.



Results of E-voting and Polling held on July 30, 2015 at the 45th 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
RESOLUTION NO.: 1	Adoption of Audited Financial Statements for the year ended March 31, 2015 [Ordinary Resolution]						
Promoter & Promoter Group	110843208	92056776	83.05%	92056776	0	100.00%	0.00%
Public – Institution	19537778	16605272	84.99%	16605272	0	100.00%	0.00%
Public – Others	38245764	39203	0.10%	34542	4661	88.11%	11.89%
RESOLUTION NO.: 2	Adoption of Audited Consolidated Financial Statements for the year ended March 31, 2015 [Ordinary Resolution]						
Promoter & Promoter Group	110843208	92056776	83.05%	92056776	0	100.00%	0.00%
Public – Institution	19537778	16605272	84.99%	16605272	0	100.00%	0.00%
Public – Others	38245764	53303	0.14%	48653	4650	91.28%	8.72%
RESOLUTION NO.: 3	To declare dividend [Ordinary Resolution]						
Promoter & Promoter Group	110843208	92056776	83.05%	92056776	0	100.00%	0.00%
Public – Institution	19537778	13335961	68.26%	13335961	0	100.00%	0.00%
Public – Others	38245764	53303	0.14%	35113	18190	65.87%	34.13%
RESOLUTION NO.: 4	Reappointment of Mr. Ramesh D Hariani as a Director who retires by rotation [Ordinary Resolution]						
Promoter & Promoter Group	110843208	92056776	83.05%	92056776	0	100.00%	0.00%
Public – Institution	19537778	16605272	84.99%	16605272	0	100.00%	0.00%
Public – Others	38245764	53303	0.14%	52163	1140	97.86%	2.14%
RESOLUTION NO.: 5	Reappointment of Mr. Pramod Ranjan as a Director who retires by rotation [Ordinary Resolution]						
Promoter & Promoter Group	110843208	92056776	83.05%	92056776	0	100.00%	0.00%
Public – Institution	19537778	16605272	84.99%	16605272	0	100.00%	0.00%
Public – Others	38245764	53303	0.14%	52163	1140	97.86%	2.14%
RESOLUTION NO.: 6	Appointment of Auditors and fix their remuneration [Ordinary Resolution]						
Promoter & Promoter Group	110843208	92056776	83.05%	92056776	0	100.00%	0.00%
Public – Institution	19537778	16605272	84.99%	16605272	0	100.00%	0.00%
Public – Others	38245764	49793	0.13%	48653	1140	97.71%	2.29%



Results of E-voting and Polling held on July 30, 2015 at the 45th 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
RESOLUTION NO.: 7 Appointment of Mr. Anil P Goel as a Director [Ordinary Resolution]							
Promoter & Promoter Group	110843208	91678556	82.71%	91678556	0	100.00%	0.00%
Public – Institution	19537778	16605272	84.99%	16605272	0	100.00%	0.00%
Public – Others	38245764	53203	0.14%	52143	1060	98.01%	1.99%
RESOLUTION NO.: 8 Appointment of Mr. Rakesh Kumar Sarna as a Director [Ordinary Resolution]							
Promoter & Promoter Group	110843208	92056776	83.05%	92056776	0	100.00%	0.00%
Public – Institution	19537778	16605272	84.99%	16605272	0	100.00%	0.00%
Public – Others	38245764	53203	0.14%	52143	1060	98.01%	1.99%

