

Minutes of the Sixty-fifth Annual General Meeting of the Shareholders of EIH Limited held at 11.30 A.M on Wednesday, 5th August, 2015, 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	-	Executive Vice Chairman and Shareholder
Mr. Vikram Oberoi	-	Managing Director & Chief Executive Officer and Shareholder
Mr. S.K. Dasgupta	-	Director
Mr. L. Ganesh	-	Director
Mr. Anil Nehru	-	Director
Mrs. Renu Sud Karnad	-	Director
Mrs. Nita M Ambani	-	Director
Mr. Manoj Modi	-	Director
Mr. Sudipto Sarkar	-	Director and Shareholder
Mr. S.N. Sridhar	-	Secretary

406 Shareholders present in person or by proxy as per list attached.

1. Chairperson

In accordance with the provisions of Article 71 of the Articles of Association of the Company, Mr. P.R.S. Oberoi, the Chairperson of the Company's Board of Directors, took the Chair.

2. Quorum

The quorum, as required under the Companies Act, 2013 being present, the Chairperson called the Meeting to order.

The Chairperson announced that 19 proxies totaling 33,23,146 shares were lodged with the Company. These were in order. The Chairperson then introduced the Directors on the dais. The Chairperson also explained to the shareholders that Mr. Arjun Oberoi, Managing Director-Development could not attend the meeting as he was unwell and Mr. Rajeev Gupta, Director had given an advance intimation about his inability to attend the Annual General Meeting as he is pre-occupied with some urgent work.

Certified to be True Copy

EIH Limited

S. N. Sridhar
Secretary

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P.R.S. Oberoi

3. Register of Directors and Key Managerial Personnel Shareholding

The Chairperson announced that the Register of Directors and Key Managerial Personnel Shareholding is available to the Shareholders for inspection, throughout the Meeting.

4. Notice of Meeting

The Chairperson, with the consent of the Shareholders present, took the Notice dated 30th May, 2015 convening the Sixty-fifth Annual General Meeting, as read.

5. The Chairperson's Opening Remarks

Addressing the Shareholders, the Chairperson that globally, travel & tourism recorded a growth in 2014 with business and leisure spending growing by 3.4%. However, this growth was less than predicted the year before on account of weaker than anticipated macroeconomic performance and unexpected travel impacting developments such as the Ukraine - Russia conflict, Ebola in West Africa, political instability in Thailand, sectarian unrest in the Middle East and terror attacks in Nigeria and Kenya.

The Chairperson further mentioned that falling oil prices will bring significant improvements, ease upward pressure on inflation, increase disposable household incomes and domestic consumer spending as well as reduce air fares. Travel and Tourism expansion is forecast to continue at a stronger rate than last year.

The Chairperson further explained that positive measures undertaken by the Government were undermined by incidents affecting safety and security of women. Foreign visitor arrivals, during the calendar year of 2014 exhibited an accelerated growth of 7.1% to 7.5 million, as compared to the foreign visitor arrivals of 7.0 million in the previous year.

Despite the recent positive aspects designed to stimulate demand, the Indian hotel industry has been facing increased supply of rooms in almost all locations across the country. The performance of the Indian hotel industry, in 2014-15, remained subdued with a marginal increase in occupancies. Average Room Rates (ARRs) remained flat.

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The Chairperson then summarized the Company's performance for the year that the revenue and profitability have increased compared to the previous year. The Chairperson has also summarized the Company's performance for the quarter ended 30th June, 2015 and had mentioned that total revenue for the quarter has increased compared to the same period last year. However, the current quarter profit includes a sum of Rs 10.99 crores of extraordinary income.

The Chairperson concluded his opening remarks by expressing hope that with the improvement in market conditions, the following three quarters of the current year's revenue and profitability are expected to be better.

6. Auditor's Report

Upon completion of his opening remarks, the Chairperson informed the shareholders that as there were no qualifications, observations or comments on the financial transactions or accounts of the Company by the Auditors, pursuant to Section 145 of the Companies Act, 2013, the Auditor's Report need not be read before the Annual General Meeting.

7. E-Voting and Ballot voting

The Chairperson informed the shareholders that in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35 B of the listing agreement, all shareholders have been provided e-voting facility through National Securities Depositories Ltd ("NSDL") commencing from 2nd August, 2015 to 4th August, 2015. The Chairperson further mentioned that for the benefit of shareholders who have not been able to do e-voting and are present at the Annual General Meeting, arrangements for ballot voting have been made to enable them to vote between 1.45 p.m to 2.45 p.m. Shareholders who have already cast their vote by electronic means shall not vote by way of ballot voting at the meeting, and, if voted, it will not be counted. The Chairperson further mentioned that the scrutinizer appointed by the Board to conduct voting in a fair and transparent manner will submit his report. The combined results based on scrutinizer report for e-voting and ballot voting of the Company on all resolutions at the 65th Annual General Meeting will be displayed on the Company's website www.eihltd.com as well as on the Notice Board at the registered office of the Company at 4, Mangoe Lane, Kolkata-700001 on 6th August, 2015.

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8. Shareholders queries on the Annual Financial Statements of the Company for the year ended 31st March, 2015.

The Chairperson then invited comments from attending shareholders on the Annual Financial Statement of the Company for the financial year ended 31st March, 2015. The Chairperson stated that in accordance with clause 49 of the listing agreement, Mr. L Ganesh, Chairperson of the Audit Committee during the financial year 2014-15 is available to respond to shareholder's queries.

Several shareholders from the floor, namely, Mr. Manoj Kumar Gupta, Mr. Arabinda Basu, Mr. Arup Das, Mr. Gautam Nandi, Mr. Feroze Tandon, Mr. K. L. Mallik, Mr. B.N. Kundu, Mr. Tarak Nath Chakraborty, Mr. L.K. Awasthi, Mr. K.L. Rathi, Mr. Bijnan Singh Srimal, Mr. Ramgopal Chakraborty, Mr. Tapas Kumar Dutta, Mr. Santosh Kumar Saraf, Mr. S.K. Sukhani, Mr. S.S. Bhattacharya, Mr. Amit Kumar Banerjee, Mr. Krishnendu Das, and Mr. Sarbananda Gattani had made submissions on the Annual Financial Statements. 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, settlement of outstanding tax liabilities, Bonus issue, if any, minority shareholders interest and future expansion and vision for the next ten years.

Upon the Shareholders completing their submissions, the Chairperson requested Mr. S.S. Mukherji, Executive Vice Chairman to answer the queries raised by the aforesaid shareholders. Mr. Mukherji responded to the queries raised by the aforesaid shareholders.

Based on separate scrutinizer Report dated 6th August, 2015 on the e-voting as well as on ballot voting at the venue of the Annual General Meeting, the following resolutions have been passed with requisite majority at the 65th Annual General Meeting. The results of combined voting on resolutions were then sent to Stock Exchanges where the Company's shares are listed on 6th August, 2015 under Clause 35B of the listing agreement and were also displayed on the Notice Board at the Registered Office and in the Company's website www.eihltd.com on 6th August, 2015.

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Resolution No. 1

Adoption of the Audited Financial Statements including Consolidated Financial Statement of the Company for the year ended 31st March, 2015 together with the Director's and Auditor's Report. (Ordinary Resolution).

Proposed by : Mr. Manoj Gupta

Seconded by : Mr. Gautam Nandy

"RESOLVED THAT the Audited Financial Statements including Consolidated Financial Statement of the Company for the year financial ended 31st March, 2015, 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."

Particulars	For	Votes Cast		%
		%	Against	
E-Voting	238863499	99.99	35	0.001
Ballot Voting	19908290	99.99	100	0.001
Total	258771789		135	

The resolution was carried with the requisite majority as per the votes cast in favour as above.

Resolution No.2**Declaration of Dividend (Ordinary Resolution)**

Proposed by : Mr. B.N. Kundu

Seconded by : Mr. Arup Das

"RESOLVED THAT a dividend of Rs.1.10 per equity share on the Company's Share Capital of Rs.114.31 crores as at 31st March,2015 aggregating to Rs.62.87crores, excluding dividend distribution tax of Rs.8.66 crores be and the same is hereby declared for payment to those holders of equity shares whose name appear in the Register of Shareholders of the Company as on 23rd July,2015."

Particulars	For	Votes Cast		%
		%	Against	
E-Voting	238866299	99.99	35	0.001
Ballot	19908390	100	Nil	Nil

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Voting				
Total	258774689		35	

The resolution was carried with the requisite majority as per the votes cast in favour as above.

Resolution No.3

Re-appointment of Mrs. Nita Mukesh Ambani, who retires by rotation and being eligible offers herself for re-appointment (Ordinary Resolution)

Proposed by : Mr. J.N.Kundu

Seconded by : K.L. Mallik

"RESOLVED THAT Mrs. Nita Mukesh Ambani, who retires by rotation at this Meeting, be and is hereby re-appointed a Director of the Company".

Particulars	For	Votes Cast		Against	%
			%		
E-Voting	223847428	96.21		8808354	3.79
Ballot Voting	9908390	100.00		NIL	NIL
Total	243755818			8808354	

The resolution was carried with the requisite majority as per the votes cast in favour as above.

Resolution No.4

Appointment of Auditors and to fix their remuneration (Ordinary Resolution)

Proposed by : Mr. B.K. Mehta

Seconded by : S.K. Sukhani

"RESOLVED THAT Ray & Ray, Chartered Accountants, Kolkata, be and are hereby appointed Auditors of the Company to hold office from the conclusion of the Sixty-fifth Annual General Meeting till the conclusion of the Sixty-sixth Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company."

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Particulars	For	Votes Cast		%
		%	Against	
E-Voting	238800032	99.97	63502	0.03
Ballot Voting	19908290	99.99	100	0.001
Total	258708322		63602	

The resolution was carried with the requisite majority as per the votes cast in favour as above.

There being no other business to transact, the Meeting terminated with a vote of thanks to the Chair.

1st. September, 2015


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