

04<sup>th</sup> September, 2017

<b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No..C/1, G Block Bandra Kurla Complex Bandra(E) Mumbai – 400 051. <b>Code: EIHOTEL</b>	<b>BSE Limited</b> Corporate Relationship Dept. 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400001 <b>Code:500840</b>	<b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range Kolkata-700001  <b>Code:05</b>
---	--	--

Dear Sir,

**Sub: Minutes of 67<sup>th</sup> Annual General Meeting**


We are sending herewith the Minutes of the 67<sup>th</sup> Annual General Meeting held on 2<sup>nd</sup> August, 2017 at The Oberoi Grand, 15, Jawahar Lal Nehru Marg, Kolkata – 700 013.

Kindly take the above in your records and host on your website.

Thank you,

Yours faithfully,

For EIH Limited

  
S.N. Sridhar  
Company Secretary

Minutes of the Sixty-seventh Annual General Meeting of the Shareholders of EIH Limited held at 11.30 A.M on Wednesday, 2<sup>nd</sup> August, 2017, 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
Mr. Manoj Modi	-	Director
Mr. Sudipto Sarkar	-	Director and Shareholder

Certified to be True Copy  
EIH Limited

Mr. S.N. Sridhar	-	Secretary
------------------	---	-----------

*Sridhar*  
Secretary

461 Shareholders present in person and 10 Shareholders present through 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 23 proxies totaling 58417 shares were lodged with the Company. These were in order. The Chairperson then introduced the Directors present on the dais. The Chairperson informed the Shareholders that Mr. Arjun Oberoi, Mr. Rajeev Gupta, Mrs. Renu Sud Karnad and Mrs. Nita M Ambani, Directors could not attend the meeting as they were all pre-occupied and have expressed their inability to attend the meeting.

**3. Statutory Registers for Inspection**

The Chairperson announced that Statutory Registers and other documents as referred under the Companies Act, 2013 are available to the Shareholders for inspection throughout the Meeting.

CHAIRPERSON  
INITIAL

#### 4. Notice of Meeting

The Chairperson, with the consent of the Shareholders present, took the Notice dated 30<sup>th</sup> May, 2017 convening the Sixty-seventh Annual General Meeting, as read.

#### 5. The Chairperson's Opening Remarks

Addressing the Shareholders, the Chairperson stated that last year was an eventful year for the Travel and Tourism industry. The World Travel and Tourism Council's (WTTC's) Economic Impact 2017 Study shows that global tourism grew by 3.3% in 2016. This is a remarkable achievement despite significant challenges facing the global economy. Other serious challenges are terrorism, protectionist postures by several nations, geo-political uncertainties and currency fluctuations. Terrorist attacks are increasing due to misplaced ideologies. It is no longer the bane of traditionally turbulent parts of the globe but is now increasingly prevalent in the heart of the western world. Geo-political uncertainties such as Brexit may have a destabilizing effect on the European Travel and Tourism industry.

The Chairperson further stated that the year 2016-17 also witnessed a major policy initiative that will positively impact the economy - the Constitutional Amendment leading to the implementation of the Goods & Services Tax (GST) from 1<sup>st</sup> July 2017. The goal of the GST is to create a common Indian marketplace, improve tax compliance and governance, and increase investments and growth. The GST will have an adverse impact on the Travel and Tourism industry. The announcement that hotels charging over Rs.7,500 in room charges will attract 28% GST will be detrimental to tourism and employment in the hospitality industry.

As regards hotel industry, the Chairperson stated that the branded supply grew at a Compounded Annual Growth Rate (CAGR) of 11.1% over the past five years while demand outpaced supply growth at 13.0% for the same period. As a consequence, hotel occupancy in India crossed 60% in 2016-17. However, in a number of primary and secondary cities, hotel room inventories increased substantially with new hotel openings. This was not offset with a corresponding increase in demand, putting pressure on both occupancy levels and room rates in these cities. With GDP forecast to grow annually at 7.5% over the next five years and limited hotels under construction, the industry will benefit with improved occupancy levels and higher room rates.

The Chairperson then summarized the Company's performance for the Financial Year 2016-17 that the revenue growth of the Company for the year with reference to other properties, after factoring the closure of "The Oberoi New Delhi", increased by over 8% as compared to the previous year. The Chairperson also summarized the Company's performance for the first quarter ended 30<sup>th</sup> June, 2017 in the current

CHAIRPERSON  
INITIAL

*[Handwritten Signature]*

Financial Year 2017-18 and added that the Revenue and profitability in the first quarter have increased moderately. In spite of moderate increase in revenue, primarily due to refund of interest on taxes and various adjustments of other duties and taxes, the Company has shown much better performance in terms of profitability as compared to last year.

The Chairperson further stated that "The Oberoi New Delhi" was originally scheduled to open in early April, 2018 after complete renovation. The progress on site has been very satisfactory and the new hotel is likely to open in January, 2018. The Oberoi, New Delhi is expected to retain its iconic position in the Capital which it has enjoyed since it first opened in the year 1965.

The Chairperson concluded his opening remarks by expressing that the Company is optimistic that in the Financial Year 2017-18, it will improve revenue and profitability at its hotels and business units to partly offset the revenue loss from the closure of "The Oberoi New Delhi".

#### 6. Auditor's Report

Upon completion of his opening remarks, the Chairperson informed the Shareholders that there are no qualifications, observations or comments by the Auditors on the financial transactions or Annual Financial Statements of the Company. Therefore, in accordance with Section 145 of the Companies Act, 2013, the Auditor's Report need not be read at the Annual General Meeting.

#### 7. Remote E-voting and Ballot voting

The Chairperson informed the Shareholders that in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all Shareholders have been provided remote e-voting facility through National Securities Depositories Ltd ("NSDL") commencing from 30<sup>th</sup> July, 2017 to 1<sup>st</sup> August, 2017. The Chairperson further mentioned that for the benefit of Shareholders who have not been able to do remote e-voting and are present at the Annual General Meeting, arrangements for ballot voting have been made to enable them to vote. 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 remote e-voting and ballot voting of the Company on all resolutions at the 67<sup>th</sup> Annual General Meeting will be submitted to the stock exchanges, displayed on the Company's website

CHAIRPERSON  
INITIAL

*Muj*

[www.eihltd.com](http://www.eihltd.com) as well as on the Notice Board at the Registered office of the Company at 4, Mangoe Lane, Kolkata- 700001.

8. **Shareholders queries on the Annual Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2017.**

The Chairperson then invited comments from attending Shareholders on the Annual Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2017. The Chairperson stated that in accordance with Regulation 18(1)(d) of the Listing Regulations, Mr. Anil Nehru, Chairperson of the Audit Committee is available to respond to Shareholder's queries.

Several Shareholders from the floor, namely, Mr. Feroze Tandon, Mr. Kashmirilal Mullick, Mr. Arabinda Basu, Mr. Goutam Nandy, Mr. Amitava Ray, Mr. Ramgopal Chakraborty, Mr. Bijnan Singh Srimal, Mr. Chaitanya Swarup Gilra, Mr. Amiya Nath Sen and Mr. Alok Kumar Pal had made submissions on the Annual Financial Statements. Among the more prominent observations made by the Shareholders were those relating to (i) promoters to increase their stake in the Company; (ii) GST impact on the occupancy in 2017-18; (iii) impact of "The Oberoi New Delhi" not being operational during 2017-18; (iv) strategy for settlement of outstanding tax and contingent liabilities; (v) to consider issue of Bonus shares as the reserves are substantial; (vi) to consider reduction of unclaimed dividend amount/ Shareholders; (vii) whether the Company is expected to promote any Greenfield/ Brownfield project etc.

Upon the Shareholders completing their submissions, the Chairperson requested Mr. S.S. Mukherji, Executive Vice Chairman and Mr. Vikram Oberoi, Managing Director and Chief Executive Officer to answer the queries raised by the aforesaid Shareholders. Mr. S.S. Mukherji and Mr. Vikram Oberoi responded to the queries raised by the aforesaid Shareholders.

Based on Scrutinizer Report dated 2<sup>nd</sup> August, 2017 on the remote e-voting as well as on ballot voting at the venue of the Annual General Meeting, the following resolutions have been passed with the requisite majority at the 67<sup>th</sup> Annual General Meeting. The results of combined voting on resolutions were then sent to Stock Exchanges where the Company's shares are listed on 2<sup>nd</sup> August, 2017 pursuant to Regulation 44 of the Listing Regulations and were also displayed on the Notice Board at the Registered office and on the Company's website [www.eihltd.com](http://www.eihltd.com) on 2<sup>nd</sup> August, 2017.

**Resolution No. 1**

**Adoption of Annual Financial Statements (Ordinary Resolution):**

- (i) the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2017, together with the Directors' and Auditor's Report thereon; and.

CHAIRPERSON  
INITIAL

*Amij*

- (ii) the Audited Consolidated Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2017, together with the Auditor's Report thereon.

"RESOLVED THAT the Audited Financial Statement of the Company for the Financial year ended 31<sup>st</sup> March, 2017 together with the Directors' and Auditor's Reports thereon as circulated to the Shareholders and laid before the Meeting be and the same are hereby adopted."

RESOLVED FUTHER that the Audited Consolidated Financial Statement of the Company for the Financial year ended 31<sup>st</sup> March, 2017 together with the Auditor's Report thereon as circulated to the Shareholders and laid before the meeting be and the same are hereby adopted".

Particulars	Votes Cast			
	For	%	Against	%
Remote E-Voting	25,24,79,027	99.9995	1,169	0.0005
Ballot Voting	11,50,22,257	100.0000	-	-
<b>Total</b>	<b>36,75,01,284</b>		<b>1,169</b>	

The resolution was carried with the requisite majority as per the votes cast "for" the resolution as above.

#### Resolution No.2

##### Declaration of Dividend (Ordinary Resolution)

"RESOLVED THAT a dividend of Rs. 0.90 per equity share of face value of Rs. 2 per share on the Company's Share Capital of Rs.114.31 crores as at 31<sup>st</sup> March, 2017 aggregating to Rs.51.44 crores, 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 Members/ List of Beneficial owners of the Company as on 25<sup>th</sup> July, 2017."

Particulars	Votes Cast			
	For	%	Against	%
Remote E-Voting	25,24,78,430	99.9995	1,315	0.0005
Ballot Voting	11,50,22,257	100.0000	-	-
<b>Total</b>	<b>36,75,00,687</b>		<b>1,315</b>	

The resolution was carried with the requisite majority as per the votes cast "for" the resolution as above.

CHAIRPERSON  
INITIAL

*[Signature]*

**Resolution No.3 (Ordinary Resolution)**

**Appointment of a Director in place of Mr. Arjun Oberoi (DIN 00052106), who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)**

**"RESOLVED THAT** Mr. Arjun Oberoi (DIN 00052014), who retires by rotation at this Meeting, be and is hereby re-appointed a Director of the Company".

Particulars	Votes Cast			
	For	%	Against	%
Remote E-Voting	22,66,22,148	94.5751	1,29,99,261	5.4249
Ballot Voting	11,50,22,257	100.0000	-	-
<b>Total</b>	<b>34,16,44,405</b>		<b>1,29,99,261</b>	

The resolution was carried with the requisite majority as per the votes cast "for" the resolution as above.

**Resolution No.4**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof), M/s. Deloitte, Haskins & Sells LLP, Chartered Accountants, (FRN 117366 W/W 100018) be and is hereby appointed as the Statutory Auditors of the Company to hold office for 5 (five) consecutive years from the conclusion of the 67<sup>th</sup> Annual general meeting till the conclusion of the 72<sup>nd</sup> Annual General Meeting, subject to ratification at every Annual General Meeting, at a remuneration as may be decided by the Board of Directors of the Company every year."

Particulars	Votes Cast			
	For	%	Against	%
Remote E-Voting	25,24,75,990	99.9995	1,449	0.0005
Ballot Voting	11,50,22,257	100.0000	-	-
<b>Total</b>	<b>36,74,98,247</b>		<b>1,449</b>	

The resolution was carried with the requisite majority as per the votes cast "for" the resolution as above.

CHAIRPERSON  
INITIAL

*Lucy*

There being no other business to transact, the Meeting concluded with a vote of thanks to the Chair at about 1.00 P.M.

Entered in the Minutes Book on 24<sup>th</sup> August, 2017 by the Company Secretary.

28<sup>th</sup> August, 2017

  
CHAIRPERSON

Certified to be True Copy  
**EIH Limited**

  
Secretary

CHAIRPERSON INITIAL