

EIH Limited

A MEMBER OF THE OBEROI GROUP

Website: www.eihltd.com
CIN:L55101WB1949PLC017981

13th September, 2018

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

Sub: Minutes of 68th Annual General Meeting

We are sending herewith the Minutes of the 68th Annual General Meeting held on 1st August, 2018 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-eighth Annual General Meeting of the Shareholders of EIH Limited held at 11.30 A.M on Wednesday, 1st August 2018, 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. Arjun Oberoi	-	Managing Director - Development
Mr. S.K. Dasgupta	-	Director
Mr. Anil Nehru	-	Director & Chairman of the Audit Committee and Nomination and Remuneration Committee
Mr. Biswajit Mitra	-	Chief Financial Officer
Mr. S.N. Sridhar	-	Secretary

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EIH Limited**

S. N. Sridhar
Secretary

Statutory Auditors

Mr. Sandeep Narula	-	Manager, Deloitte Haskins & Sells LLP
Mr. Supreet Dogra	-	Dy. Manager, Deloitte Haskins & Sells LLP

304 Shareholders present in person and 9 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, 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 80228 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. L Ganesh, Mr. Sudipto Sarkar, Mr. Manoj Harjivandas Modi, Mrs. Nita M Ambani, Mr. Rajeev Gupta and Ms. Chhavi Rajawat, Directors could not attend the meeting as they were all pre-occupied and have expressed their inability to attend the meeting.

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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.

4. Notice of the Meeting

The Chairperson, with the consent of the Shareholders present, took the Notice dated 30th May, 2018 convening the Sixty-eighth Annual General Meeting, as read.

5. The Chairperson's Opening Remarks

Addressing the Shareholders, the Chairperson stated that in 2017, India's total contribution to Travel & Tourism employment, including jobs indirectly supported by the industry, was 42 million. This is expected to rise to 52 million jobs by 2028 and will represent 8.4% of total employment. Furthermore, Travel & Tourism's contribution to GDP was 9.4% in 2017. This is forecast to rise to 9.9% of GDP by 2028. International travel to India contributes significantly to the country's foreign exchange earnings. These grew in 2017 by 20.8% over the previous year and reached a figure of US\$ 27.2 billion based on the provisional estimates by the Ministry of Tourism. 2017 also saw 10.2 million Foreign Tourist Arrivals to the country which is a growth of 15.6% over 2016. Out of these, 1.7 million foreign arrivals on e-tourist visas as compared to 1.1 million in 2016 which represents a growth of 57.1%. The ease of obtaining e-tourist visas will continue to help to increase foreign travelers to the country. Domestic tourist visits grew by 15.5% to reach 1.6 billion in 2016. With disposable incomes rising and the desire of Indian nationals to travel, domestic tourism will play an increasingly important role for the industry.

The Chairperson further informed that during the Financial Year 2017-18, The Oberoi, New Delhi re-opened on 1st January, 2018 after major renovations. Renovations were completed three months ahead of its scheduled opening date. Despite the fact that, The Oberoi, New Delhi was closed for 9 months of the Financial Year and the negative impact of GST, the results of the Financial Year 2017-18 have been encouraging.

The Chairperson then summarized the Company's performance for the Financial Year 2017-18 that the revenue growth of the Company for the year with reference to other properties despite the closure of The Oberoi, New Delhi showed a 4% increase as compared to the previous year.

The Chairperson also summarized the Company's performance for first quarter ended on 30th June 2018 for the current Financial Year 2018-19. The Chairperson explained to the Shareholders that the marginal

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decrease in Profit before tax and Profit after tax for the quarter ended June 2018 was mainly due to increase in the provision for depreciation on capitalization of The Oberoi, New Delhi and also increase in interest on borrowings.

The Chairperson concluded his opening remarks by expressing that the Company is optimistic that the Revenue and Profitability in the succeeding three quarters and for the Financial Year 2018-19 as a whole will be better than last year.

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 29th July to 31st July 2018. 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 cast 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 68th Annual General Meeting will be submitted to the stock exchanges, 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.

8. Shareholders queries on the Annual Financial Statement of the Company for the Financial Year ended 31st March 2018

The Chairperson then invited comments from attending Shareholders on the Annual Financial Statement of the Company for the Financial Year ended 31st March 2018. The Chairperson stated that in accordance with Regulation 18(1)(d) of the listing regulations, Mr. Anil Nehru,

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Chairperson of the Audit Committee is available to respond to Shareholder's queries.

Several Shareholders from the floor, namely, Mr. Tapas Kumar Dutta, Mr. Biswendra Narayan Kundu, Mr. Avijeet Basu, Mr. Shyam Lal Rathi, Mr. Manoj Gupta, Mr. Prashant Kshirsagar, Mr. Feroz Tandon, Mr. Ramgopal Chakraborty, Mr. Goutam Nandy, Mr. Kashmirilal Mallik and Mr. Amitava Roy had made submissions on the Annual Financial Statement. Among the more prominent observations made by the Shareholders were those relating to (i) details regarding unclaimed dividend and transfer of shares to IEPF should be given in the Notice; (ii) making donation to Ramakrishna Mission as part of CSR activities of the Company; (iii) mentioning banker details in the Annual Report; (iv) variation in debtors, provisions etc; (v) to consider issue of Bonus shares as the reserves are substantial; (vi) to consider reduction of unclaimed dividend amount/shareholders; (vii) opening of a hotel in Bhubaneswar and Dhaka; (viii) increase in non-current borrowings, trade receivables and trade payables and increase in provision for bad debts & doubtful debts; (ix) present occupancy rate and ARR of The Oberoi, New Delhi; (x) present status of ongoing hotel project in Navi Mumbai; (xi) decrease in other income during the first quarter of 2018-19.

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 1st August 2018 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 68th Annual General Meeting. The results of combined voting on resolutions were then sent to Stock Exchanges where the Company's shares are listed on 3rd August 2018 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 on 3rd August 2018.

Resolution No. 1

Adoption of Annual Financial Statements (Ordinary Resolution):

- (i) the Audited Financial Statement of the Company for the Financial Year ended on 31st March 2018, together with the Directors' and Auditor's Report thereon; and
- (ii) the Audited Consolidated Financial Statement of the Company for the Financial Year ended on 31st March 2018, together with the Auditor's Report thereon.

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"**RESOLVED THAT** the Audited Financial Statement of the Company for the Financial year ended 31st March 2018 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 FUTURE that the Audited Consolidated Financial Statement of the Company for the Financial year ended 31st March 2018 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	38,75,52,050	99.99	825	0.01
Ballot Voting	2217	100.00	-	-
Total	38,75,54,267		825	

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 31st March 2018 aggregating to Rs.51.44 crores, excluding dividend distribution tax of Rs.10.57 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 24th July 2018."

Particulars	Votes Cast			
	For	%	Against	%
Remote E-Voting	38,75,52,513	99.99	750	0.01
Ballot Voting	2217	100.00	-	-
Total	38,75,54,730		750	

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

Resolution No.3 (Ordinary Resolution)

Appointment of a Director in place of Mr. Manoj Hajivandas Modi (DIN 00056207), who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)

"**RESOLVED THAT** Mr. Manoj Harjivandas Modi (DIN 00056207), who retires by rotation at this Meeting, be and is hereby re-appointed a Director of the Company".

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[Handwritten Signature]

Particulars	Votes Cast			
	For	%	Against	%
Remote E-Voting	38,62,73,299	99.67	12,79,225	0.33
Ballot Voting	2217	100.00	-	-
Total	38,62,75,516		12,79,225	

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

Resolution No.4

Appointment of Dr. Chhavi Rajawat (DIN: 06752959) as an Independent Director (Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 (Act) and the Rules framed thereunder, Dr. Chhavi Rajawat (DIN: 06752959), be and is hereby appointed as an "Independent Director" of the Company for a term of 5 (five) consecutive years, not liable to retire by rotation."

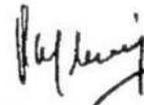
Particulars	Votes Cast			
	For	%	Against	%
Remote E-Voting	38,75,32,684	99.99	19,891	0.01
Ballot Voting	2215	100.00	-	-
Total	38,75,34,899		19,891	

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

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

Entered in the Minutes Book on 29th August 2018 by the Company Secretary.

30th August, 2018



CHAIRPERSON

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Secretary

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