

Minutes of the Thirty-seventh Annual General Meeting of the Shareholders of EIH Associated Hotels Limited held at 3.30 PM on Wednesday, 12th August 2020 through Video Conference/Other Audio Visual Means (OAVM)

PRESENT

Mr. P.R.S. Oberoi	–	Chairman
Mr. S.S. Mukherji	–	Vice Chairman and Chairperson, Stakeholders' Relationship Committee & Corporate Social Responsibility Committee
Mr. Vikram Oberoi	–	Managing Director
Mr. Anil Nehru	–	Director & Chairperson, Nomination & Remuneration Committee
Mr. L. Ganesh	–	Director
Mr. Sudipto Sarkar	–	Director
Mr. Surin Shailesh Kapadia	–	Director
Ms. Radhika Haribhakti	–	Director & Chairperson, Audit Committee
Mr. Samidh Das	–	Chief Financial Officer
Ms. Indrani Ray	–	Company Secretary

Statutory Auditors

Ms. Alka Chadha	}	Partner, Deloitte, Haskins & Sells LLP Chartered Accountants
Mr. Vaibhav Jain		

Secretarial Auditor

Mr. Ajay Kumar Jain	–	Practicing Company Secretary, JUS & Associates Company Secretaries
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60 Shareholders were present at the Meeting through Video Conference and Other Audio Visual Means (OAVM).

1. Chairperson

In accordance with the provisions of Article 71 of the Articles of Association of the Company, Mr. P.R.S. Oberoi, Chairman 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 then introduced the Directors present at the meeting through video conference.

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 online as the Meeting is being held through video conference/other audio visual means,.

4. Notice of Meeting

The Chairperson with the consent of the Shareholders present, took the Notice dated 23rd June 2020 convening the Thirty-seventh Annual General Meeting, as read.

5. The Chairperson's Opening Remarks

Addressing the Shareholders, the Chairperson stated that 2019 saw global economic growth slow to 2.9% compared with 3.6% in the previous year, impacted by slowing rates of growth in most regions across the world. In Emerging Markets and Developing Economies (EMDE), GDP growth reduced from 4.5% in 2018 to an estimated 3.7% in 2019 due to increased government debt and a slowing of investment. Simultaneously, weaker exports and investment in advanced economies (USA, EU and Japan), led to a slower GDP growth of 1.7% in 2019 against 2.2% in 2018.

In recent years the world travel and tourism industry was showing robust growth. The industry was outperforming global economic growth and was poised for greater contribution to prosperity and

employment. However, in the spring of this year we have had unprecedented disruptions due to the COVID-19 pandemic. This pandemic is now a major health crisis in India and around the world. The travel industry was amongst the first to be affected by the pandemic and will, in all probability, be the last to recover.

In its latest report on the Tourism and Hospitality industries, the India Brand Equity Foundation projects that number of Foreign Tourist Arrivals in India will surpass 30 million by 2028, although Domestic tourism for the hospitality sector has equally continued to gain importance, being a significant generator of revenue.

Due to the COVID-19 pandemic, we expect very few foreign travelers to visit India in the current year and in the next year. The hospitality industry must therefore, concentrate on domestic travelers. The Company is well positioned to serve the domestic tourism market.

The Chairperson summarized the Company's performance for the Financial Year 2019-20 stating that the Total Revenue of the Company in 2019-20 was Rs 2580.68 million as compared to Rs 2737 million in the previous year, a decrease of 5.71%. The Chairperson informed the Shareholders that the decrease in Revenue had resulted from the outbreak of COVID-19 pandemic in the 4th quarter of the Financial Year.

The Chairperson then summarized the Company's performance for the first quarter ended 30th June 2020 for the current Financial Year 2020-21. The drop in revenue and profitability in the first quarter of the current year is attributable to the prevailing business conditions due to outbreak of COVID-19 pandemic.

The Chairperson concluded his opening remarks by expressing optimism that the travel and tourism industry will grow exponentially after this pandemic is over.

6. Auditor's Report

Upon completion of his opening remarks, the Chairperson informed the Shareholders that as there were 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 out 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), all Shareholders have been provided remote e-voting facility through KFin Technologies Private Limited (“KFINTECH”) Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032, commencing from 9th August 2020 to 11th August 2020, both days inclusive. The Chairperson further informed that for the benefit of the Shareholders who have not been able to do remote e-voting and are present at the Annual General Meeting through audio-visual means, arrangements for e-voting at the Annual General Meeting have been made to enable them, cast their vote.

Shareholders who have already cast their vote by remote e-voting shall not vote by way of e-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 after voting is completed. The combined result, based on Scrutinizer’s Report for remote e-voting and e-voting at the Meeting, on all Resolutions at the 37th Annual General Meeting will be submitted to the Stock Exchanges, displayed on the Company’s website www.eihassociatedhotels.in as well as on the Notice Board at the Registered Office of the Company at 1/24 G.S.T. Road, Meenambakkam, Chennai – 600 027.

The Chairperson added that all efforts feasible under the circumstances have been made by the Company to enable members to participate and vote on the items being considered at the Annual General Meeting.

8. Shareholders’ queries on the Annual Financial Statement of the Company for the Financial Year ended 31st March 2020

The Chairperson then invited comments from the attending Shareholders on the Annual Financial Statements of the Company for the Financial Year ended 31st March 2020. The Chairperson stated that in accordance with Regulation 18(1)(d) of the Listing Regulations, Ms. Radhika Haribhakti, Chairperson of the Audit Committee is available to respond to Shareholder’s queries.

Of the several Shareholders participating at the Meeting through audio-visual means, Mr. Beruz F. Pouredahi, had made general submissions on the Annual Financial Statements.

Upon the Shareholder completing his submissions, Mr. S.S. Mukherji, Vice Chairman, with the permission of the Chair, read out the Resolutions approved by the Shareholders by remote e-voting. Thereafter, the Chairperson requested the Shareholders present, to participate in the voting through e-voting facility made available by the Company on the KFINTECH portal, if they have not already voted through remote e-voting.

Thanking the Shareholders for their participation, the Chairperson announced that the proceedings of the Meeting will close after the Shareholders present at the Meeting have cast their vote through e-voting and when the Scrutiniser announces closure of voting thorough e-voting at the AGM. The Company Secretary was authorized to undertake all follow-up action post announcement of the result of the voting by the Scrutinizer.

9. E-voting at the AGM and Closure of voting

Mr. Ajay Kumar Jain, Scrutinizer appointed by the Board, conducted the e-voting during the AGM. After ensuring that all the willing members have cast their vote through e-voting at the AGM, the Scrutinizer blocked the facility of e-voting and announced closure of the voting at about 3.55 P.M.

10. Results of Remote e-Voting and Ballot Paper Voting

Mr. Ajay Kumar Jain, Scrutinizer, submitted his report on both Remote e-voting and e-voting at the AGM on both the Resolutions specified in the Notice convening Annual General Meeting, at about 5.40 P.M. on 12th August 2020 and declared that both the Resolutions have been passed with the requisite majority.

Based on the Scrutinizer Report, the following Resolutions were declared to have been passed with the requisite majority at the 37th Annual General Meeting. The Company Secretary further caused the aforesaid result of voting to be placed on the Notice Board at the Registered Office of the Company and to be displayed in the website of the Company at www.eihassociatedhotels.in, and caused the aforesaid results of the combined voting on the Resolutions to be sent to each of the Stock Exchanges where the Company's shares are listed.

Based on the Company Secretary declaration of the results on the Resolutions, the Chairperson directed the Secretary to record the same as part of the Minutes.

Resolution No. 1

Adoption of the Audited Financial Statement of the Company for the Financial Year ended 31st March 2020 together with the Directors' and Auditors' Report thereon (Ordinary Resolution)

“RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended 31st March 2020 together with the Directors' and Auditor's Reports thereon, as circulated to the Shareholders via e-mail be and the same are hereby adopted.”

Result of Remote e-voting and e-voting on Resolution No.1

Particulars	Votes cast			
	For	%	Against	%
Remote E-voting	2,68,83,497	100	1	0.00
E-voting at AGM	0	0.00	0	0.00
Total	2,68,83,497		1	

The Resolution was carried with requisite majority as per the votes cast “For” the Resolution as above.

Resolution No. 2

Appoint a Director in place of Mr. Akshay Rajan Raheja (DIN: 00288397), who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)

“RESOLVED THAT Mr. Akshay Rajan Raheja (DIN: 00288397), who retires by rotation at this Meeting, be and is hereby re-appointed as a Director of the Company whose period of office shall be determined by retirement of directors by rotation.”

Result of Remote e-voting and e-voting on Resolution No.2

Particulars	Votes cast			
	For	%	Against	%
Remote E-voting	2,68,81,990	99.99	1,508	00.01
E-voting at AGM	0	0.00	0	0.00
Total	2,68,81,990		1,508	

The Resolution was carried with requisite majority as per the votes cast "For" the Resolution as above.

The Meeting concluded at about 3.55 P.M.

Entered in Minutes Book on 20th August 2020 by the Company Secretary.

Sd/-

P.R.S. Oberoi
[DIN: 00051894]
CHAIRPERSON

Date: 1st September 2020

Place: Mumbai