

**Minutes of the proceedings of the Thirty-sixth Annual General Meeting of the Shareholders of EIH Associated Hotels Limited held at 3.30 PM on Tuesday, 30<sup>th</sup> July 2019 at Trident, 1/24 G.S.T. Road, Meenambakkam, Chennai – 600 027**

**PRESENT**

Mr. S.S. Mukherji	–	Vice Chairman (In the Chair) and Shareholder
Mr. Vikram Oberoi	–	Managing Director
Mr. Anil Nehru	–	Director
Mr. L. Ganesh	–	Director
Mr. Sudipto Sarkar	–	Director and Chairman of the Audit Committee and Nomination & Remuneration Committee
Mr. Surin Shailesh Kapadia	–	Director
Ms. Radhika Haribhakti	–	Director
Mr. Samidh Das	–	Chief Financial Officer
Ms. Indrani Ray	–	Company Secretary

**Statutory Auditors**

Ms. Alka Chadha	}	Partner, Deloitte, Haskins & Sells LLP Chartered Accountants
Ms. Prativa Chhetri		Senior Manager, Haskins & Sells LLP Chartered Accountants

**Secretarial Auditor**

Mr. Shankar Tayal	–	Practicing Company Secretary, JUS & Associates
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217 Shareholders were present at the Meeting in person as per separate List enclosed.

## **1. Chairperson**

In accordance with the provisions of Article 71 of the Articles of Association of the Company, Mr. S.S. Mukherji, Vice Chairman of the Company, took the Chair.

## **2. Quorum**

The quorum as required under the Companies Act, 2013 being present, the Chairperson called the Meeting to order. No proxies were lodged with the Company.

The Chairperson informed the Shareholders that Mr. P.R.S. Oberoi, Chairman of the Company, had given advance intimation about his inability to attend the Annual General Meeting due prior commitments.

The Chairperson then introduced the Directors present on the dais.

## **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 Meeting**

The Chairperson with the consent of the Shareholders present, took the Notice dated 28<sup>th</sup> May 2019 convening the Thirty-sixth Annual General Meeting, as read.

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

Addressing the Shareholders, the Chairperson stated that the world economy is estimated to have grown by 3.1% in 2018, as a fiscally induced growth acceleration in the United States of America offset a slower expansion in a few large economies, including Argentina, Canada, China and Turkey. In many developed countries, growth rates have risen close to their potential, while unemployment rates have dropped to historical lows. Among the developing economies, the East and South East Asia regions remain on relatively strong growth trajectory, amid robust domestic demand conditions.

The Indian Travel & Tourism industry enjoyed reasonable growth in 2018-19. The contribution of Travel and Tourism Industry this year was 9.2% of India's GDP. However, it was marginally lower compared to 9.4% in the previous year.

The Chairperson expressed concern that hotels in India continue to be adversely impacted by the 28% GST on published Hotel Room Tariffs of Rs 7500 and above. Much lower rates between 6% to 10% in Asian countries such as China, Thailand and Malaysia will attract leisure travellers away from India. The Chairperson expressed the hope the Government will lower the GST rate to 12% at the least.

The Chairperson pointed out that the Union Budget 2019 has lowered the corporate tax rate to 25% for the companies having Revenue up to Rs 400 crores in a year and assured that the Company will benefit from such reduction in tax.

The Chairperson then summarized the Company's Financial Results for the first quarter of the current financial year 2019-20, which had been approved by the Board at their Meeting held on 30<sup>th</sup> July 2019, immediately preceding the AGM.

The Chairperson concluded his opening remarks by expressing that the Company is optimistic that Revenue and Profitability in the succeeding three quarters and for the Financial Year 2019-20 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 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 National Securities Depositories Limited ("NSDL") commencing from 27<sup>th</sup> July 2019 to 29<sup>th</sup> July 2019, both days inclusive.

The Chairperson further mentioned 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, arrangements for ballot voting have been made to enable them cast their vote. Shareholders

who have already cast their vote by electronic means shall not vote by way of ballot paper 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 the ballot paper voting is completed. The combined results, based on Scrutinizer's Report for remote e-voting and ballot paper voting of the Company, on all Resolutions at the 36<sup>th</sup> Annual General Meeting will be submitted to the Stock Exchanges, displayed on the Company's website [www.eihassociatedhotels.in](http://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 and in the website of NSDL.

#### **8. Shareholders' queries on the Annual Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March 2019**

The Chairperson then invited comments from the attending Shareholders on the Annual Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2019. In compliance with Regulation 18(1)(d) of the Listing Regulations, Mr. Sudipto Sarkar, Chairperson of the Audit Committee is available to respond to Shareholder's queries.

Several Shareholders from the floor, namely, Mr. Padmanabhan, Mr. Gowrishankar, Mr. Kesavan, Mr. Avishek, Mr. Prakash Galada, Mr. Durairajan and Mr. Srinivasan, had made submissions on Annual Financial Statements. Among the more prominent observations made by the Shareholders were those relating to Return on Equity, the possibility for issue of Bonus Shares, replacement of Discount Coupons with complimentary stay of Shareholders at the Company's Hotels during off-season, Dividend Policy, unclaimed/unpaid dividend and shares transferred to Investor Education and Protection Fund, long pending Taxation cases, reduction in Finance Costs, benefits of being an unlevered *ie.* debt-free Company, etc.

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

Thereafter, the Chairperson requested the Shareholders present, to participate in the voting through Ballot Paper.

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 Ballot Paper, and the Company Secretary was authorized to

undertake all follow-up action post announcement of the result of the voting by the Scrutinizer.

#### **9. Ballot Paper voting and Closure of voting**

Mr. Sankar Tayal, Scrutinizer appointed by the Board, conducted the voting procedure through Ballot Paper. After ensuring that all the willing members have cast their vote through Ballot Paper, the Scrutinizer took custody of the Ballot Box and announced closure of the voting through Ballot Paper at 4.30 P.M.

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

Mr. Shankar Tayal, scrutinizer, submitted his report on both Remote e-Voting and Ballot Paper Voting on all the Resolutions specified in the Notice convening Annual General Meeting at about 8.30 P.M. on 30<sup>th</sup> July 2019 and declared that all the five Resolutions have been passed with the requisite majority.

Based on the Scrutinizer Report, the following Resolutions were declared by the Company Secretary as passed with the requisite majority at the 36<sup>th</sup> Annual General Meeting. The Company Secretary further caused the aforesaid results 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](http://www.eihassociatedhotels.in), and to be sent to each of the Stock Exchanges where the Company's shares are listed on 31<sup>st</sup> July 2019.

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 31<sup>st</sup> March 2019 together with the Directors' and Auditors' Report thereon (Ordinary Resolution)**

“RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March 2019 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.”

## **Result of Remote e-Voting and ballot voting on Resolution No.1**

<b>Particulars</b>	<b>Votes cast</b>			
	<b>For</b>	<b>%</b>	<b>Against</b>	<b>%</b>
E-voting	20397906	100.00	300	0.00
Ballot voting	123	0.00	0	0.00
<b>Total</b>	<b>20398029</b>		<b>300</b>	

The Resolution was carried with 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 4.50 per Equity Share of face value Rs 10 per share on the Company’s Paid-up Equity Share Capital of Rs 304.68 Million as at 31<sup>st</sup> March 2019 aggregating to Rs 137.11 Million excluding Dividend Distribution Tax of Rs 28.18 Million be and is hereby declared for payment to those holders of equity shares whose name appears in the Register of Members/List of Beneficial Owners of the Company as on 22<sup>nd</sup> July 2019.”

## **Result of Remote e-Voting and ballot voting on Resolution No.2**

<b>Particulars</b>	<b>Votes cast</b>			
	<b>For</b>	<b>%</b>	<b>Against</b>	<b>%</b>
E-voting	20398206	100.00	0	0.00
Ballot Voting	123	0.00	0	0.00
<b>Total</b>	<b>20398329</b>		<b>0</b>	

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

## **Resolution No. 3**

### **Re-appointment of Mr. S.S. Mukherji (DIN 00103770), who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)**

“RESOLVED THAT Mr. S.S. Mukherji (DIN 00103770), who retires by rotation at this Meeting, be and is hereby re-appointed as a Director of the Company.”

### **Result of Remote e-Voting and ballot voting on Resolution No.3**

<b>Particulars</b>	<b>Votes cast</b>			
	<b>For</b>	<b>%</b>	<b>Against</b>	<b>%</b>
E-voting	20397906	100.00	300	0.00
Ballot Voting	100	0.00	23	0.00
<b>Total</b>	<b>20398006</b>		<b>323</b>	

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

### **Resolution No. 4**

**Re-appointment of Mr. L. Ganesh (DIN: 00012583) as a Non-executive Independent Director for a second term of 5 years effective from 8<sup>th</sup> August 2019 (Special Resolution)**

“RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules framed thereunder and Regulations 16, 17 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors, consent of the Company be and is hereby accorded for the re-appointment of Mr. L. Ganesh (DIN: 00012583) as a Non-executive Independent Director on the Board of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 8<sup>th</sup> August 2019;

RESOLVED FURTHER that the Board, be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

### **Result of Remote e-Voting and ballot voting on Resolution No.4**

<b>Particulars</b>	<b>Votes cast</b>			
	<b>For</b>	<b>%</b>	<b>Against</b>	<b>%</b>
E-voting	16078993	100.00	300	0.00
Ballot Voting	100	0.00	23	0.00
<b>Total</b>	<b>16079093</b>		<b>323</b>	

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

## **Resolution No. 5**

### **Re-appointment of Mr. Sudipto Sarkar (DIN: 00048279) as a Non-executive Independent Director for a second term of 5 years effective from 8<sup>th</sup> August 2019 (Special Resolution)**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (“Act”) and the rules framed thereunder and regulations 16, 17 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors, consent of the Company be and is hereby accorded for the reappointment of Mr. Sudipto Sarkar (DIN: 00048279) as a Non-executive Independent Director on the Board of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from 8<sup>th</sup> August 2019;

RESOLVED FURTHER that the Board, be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

### **Result of Remote e-Voting and ballot voting on Resolution No.5**

<b>Particulars</b>	<b>Votes cast</b>			
	<b>For</b>	<b>%</b>	<b>Against</b>	<b>%</b>
E-voting	16078993	100.00	300	0.00
Ballot Voting	100	0.00	23	0.00
<b>Total</b>	<b>16079093</b>		<b>323</b>	

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

The Meeting concluded at about 5.00 P.M. Entered in the Minutes Book on 20<sup>th</sup> August 2019 by the Company Secretary.

Sd/-

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S.S. Mukherji  
[DIN: 00103770]  
**CHAIRPERSON**

Date: 26<sup>th</sup> August 2019

Place: Calcutta