

# ElH Limited

A MEMBER OF THE OBEROI GROUP

CIN:L55101WB1949PLC017981

CORPORATE OFFICE: 7 SHAM NATH MARG, DELHI -110054, INDIA / TELEPHONE: +91-11-23890505/ WEBSITE: WWW.EIHLTD.COM

26<sup>th</sup> September, 2020

<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>
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Dear Sir,

**Sub: Minutes of 70<sup>th</sup> Annual General Meeting**

We are submitting herewith the Minutes of the 70<sup>th</sup> Annual General Meeting held on 14<sup>th</sup> August, 2020 through Video Conference and Other Audio Video Means (OVAM).

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

Thank you,

Yours faithfully,

For **ElH Limited**



**Tejasvi Dixit**  
Asst. Company Secretary

**Minutes of the Seventieth Annual General Meeting of the Shareholders of EIH Limited held at 11.30 A.M on Friday, 14<sup>th</sup> August 2020 through Video Conference /Other Audio Visual Means (OVAM)**

**PRESENT**

Mr. Prithvi Raj Singh Oberoi	- Chairperson and Shareholder
Mr. Shib Sanker Mukherji	- Executive Vice Chairman and Shareholder
Mr. Vikramjit Singh Oberoi	- Managing Director & Chief Executive Officer and Shareholder
Mr. Arjun Singh Oberoi	- Managing Director- Development and Shareholder
Mr. Anil Kumar Nehru	- Independent Director and Chairperson- Stakeholder Relationship Committee
Mr. Sudipto Sarkar	- Independent Director and Chairperson-Audit Committee
Mr. Manoj Harjivandas Modi	- Director
Mr. Kallol Kundu	- Chief Financial Officer
<b>Statutory Auditors</b>	
Ms. Alka Chadha	- Partner, Deloitte Haskins & Sells LLP
<b>Secretarial Auditor</b>	
Mr. Ajay Kumar Jain	- Practicing Company Secretary, Jus & Associates

97 Shareholders were present in the meeting through Video Conference and Other Audio Video Means (OVAM).

**1. Chairperson**

In accordance with the provisions of Article 71 of the Articles of Association of the Company, Mr. Prithvi Raj Singh 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 then introduced the Directors present at the meeting through video conference. The Chairperson then informed the Shareholders that, Mrs. Nita Mukesh Ambani, Mr. Lakshminarayan Ganesh, Mr. Sanjay Gopal Bhatnagar, 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.

**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 held through video conference/other audio visual means.

**4. Notice of the Meeting**

The Chairperson, with the consent of the Shareholders present, took the Notice dated 26<sup>th</sup> June 2020 convening the Seventieth 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. Your company is well positioned to serve the domestic tourism market.

The Oberoi, Marrakech opened in November 2019; this resort has been well received by guests who have stayed in the hotel and a number of international publications have rated this resort as one of the best hotel openings globally in 2019.



The Chairperson summarized the Company's performance for the Financial Year 2019-20 that the Total Revenue of the Company in 2019-20 was Rs.14,343 million as compared to Rs.16,273 million in, a decrease of about 12% as compared to the previous year. The Chairperson informed the shareholders that the revenue and profitability would have been higher had there not been outbreak of Covid -19 pandemic in the 4<sup>th</sup> quarter.

The Chairperson also summarized the Company's performance for first quarter ended on 30<sup>th</sup> 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 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 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 E- 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 KFin Technologies Private Limited ("KFINTECH") commencing from 11<sup>th</sup> August 2020 to 13<sup>th</sup> August 2020. 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 through Audio Visual means, arrangements for e-voting at the AGM have been made to enable them to 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 the voting is completed. The combined result, based on scrutinizer report for remote e-voting and e-voting at the meeting, on all resolutions at the 70<sup>th</sup> Annual General Meeting will be submitted to the stock exchanges, displayed on the Company's website [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.

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4

**8. Shareholders queries on the Annual Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March 2020**

The Chairperson then invited comments from the attending Shareholders on the Annual Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March 2020. The Chairperson stated that in accordance with Regulation 18(1) (d) of the listing regulations, the Chairperson of the Audit Committee, Mr. Sudipto Sarkar is available to respond to Shareholder's queries.

Several Shareholders, namely, Mr. Anindya Kundu, Mr. Santosh Kumar Saraf, Mr. Jaydip Bakshi, Mr. Abhishek J, Mr. Ashit Kumar Pathak, Mr. Tamal Kumar Majumder, Mr. Vinod Motilal Agarwal, Mr. Anil Agarwal, Mr. Beruz F Pouredahi and Mr. Hodayun B Pouredahi had made submissions on the Annual Financial Statement through video conference. Among the more prominent observations made by the Shareholders were those relating to (i) non-payment of dividend for the year; (ii) reduction in salary of top management in order to conserve cash; (iii) company's future prospects for increasing the; (iv) cost reduction plans during Covid-19 pandemic; (v) present occupancy rate and ARR; (vi) buy out of other luxury hotels; (vii) losses in of EIH Flight Services Mauritius; (viii) measures taken to cope up additional cost of sanitization and social distancing norms; (ix) plans to increase in the promoter holding in the company; (x) status of lease liabilities in the balance sheet; (xi) opening of The Oberoi Doha; (xii) status of foreign exchange earnings and outgo ; (xiii) plans for creeping acquisition in future (if any).

Upon the Shareholders completing their submissions, the Chairperson requested Mr. Vikramjit Singh Oberoi, Managing Director and Chief Executive Officer to respond. Mr. Vikramjit Singh Oberoi responded to the queries raised by the aforesaid Shareholders.

Thereafter, the Chairperson requested the members present, to participate in the voting through e-voting facility available on the KFINTECH portal if they have not already voted through Remote e-voting.

Thanking the members for their participation, the Chairperson announced that the proceedings of the meeting will close after the members present at the meeting have casted their vote through e-voting and when the Scrutinizer announces closure of voting through 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 casted their vote through e-voting at the AGM, the Scrutinizer blocked the facility of e-voting and announced closure of the voting at about 1:15 p.m.



**10. Results of Remote E-Voting and E-voting at AGM Voting**

Mr. Ajay Kumar Jain, Scrutinizer, submitted his report on both Remote e-voting and e-voting at the AGM. Voting on all the resolutions specified in the Notice of AGM at about 4.00 p.m. on 14<sup>th</sup> August 2020 and declared that all the two resolutions have been passed with the requisite majority.

Based on the Scrutinizer Report, the following resolutions were declared to be as passed with the requisite majority at the 70<sup>th</sup> Annual General Meeting. The Company Secretary further caused the aforesaid result of the 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.eihltd.com](http://www.eihltd.com), 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 on the same day i.e. on 14<sup>th</sup> August 2020.

Based on 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 Annual Financial Statements (Ordinary Resolution):**

- (i) the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March 2020, 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 31<sup>st</sup> March 2020, together with the Auditor's Report thereon.

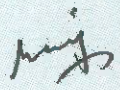
**"RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2020 together with the Directors' and Auditor's Reports thereon as circulated to the Shareholders via e-mail be and the same are hereby adopted."

**RESOLVED FUTHER** that the Audited Consolidated Financial Statement of the Company for the Financial year ended 31<sup>st</sup> March 2020 together with the Auditor's Report thereon as circulated to the Shareholders via e-mail before the meeting 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	37,79,99,464	100.00	17,505	-
E-voting at AGM	3,973	-	7	-
<b>Total</b>	<b>37,80,03,437</b>	<b>100.00</b>	<b>17,512</b>	<b>-</b>

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6

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

**Resolution No.2**

**Appoint a Director in place of Mr. Vikramjit Singh Oberoi (DIN: 00052104), who retires by rotation and being eligible, offer himself for re-appointment (Ordinary Resolution)**

“**RESOLVED THAT** Mr. Vikramjit Singh Oberoi (DIN: 00052014), 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	37,77,23,072	99.91	3,39,342	0.09
E-voting at the AGM	3,973	-	7	-
<b>Total</b>	<b>37,77,27,045</b>	<b>99.91</b>	<b>3,39,349</b>	<b>00.09</b>

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

The meeting concluded at about 1:15 p.m.

Entered in the Minutes Book on 22<sup>nd</sup> August 2020 by the Company Secretary.

9<sup>th</sup> September 2020

  
CHAIRPERSON