

# **EIH** LIMITED

Corporate Office: 7, Sham Nath Marg, Delhi-110 054  
Telephone: 91-11-2389 0505 Facsimile: 91-11-2389 0575  
Website: www.eihltd.com  
CIN: L55101WB1949PLC017981

1<sup>st</sup> September, 2016

<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 66<sup>th</sup> Annual General Meeting**

We are sending herewith the certified to be true copy of the signed Minutes of the 66<sup>th</sup> Annual General Meeting held on 3<sup>rd</sup> August, 2016 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-sixth Annual General Meeting of the Shareholders of EIH Limited held at 11.30 A.M on Wednesday, 3<sup>rd</sup> August, 2016, 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 and Shareholder
Mr. S.K. Dasgupta	-	Director
Mr. L. Ganesh	-	Director
Mr. Anil Nehru	-	Director
Mrs. Renu Sud Karnad	-	Director

Certified to be True Copy  
**EIH Limited**

*[Signature]*  
Secretary

Mr. S.N. Sridhar - Secretary

443 Shareholders present in person or 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 31 proxies totaling 35,80,240 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. Sudipto Sarkar, Mr. Rajeev Gupta, Mr. Manoj H Modi and Mrs. Nita M Ambani 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

*[Signature]*

**4. Notice of Meeting**

The Chairperson, with the consent of the Shareholders present, took the Notice dated 26<sup>th</sup> May, 2016 convening the Sixty-sixth Annual General Meeting, as read.

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

Addressing the Shareholders, the Chairperson stated that the World Travel & Tourism Council (WTTC) recently released its Economic Impact 2016 Annual Update Summary on Travel and Tourism. According to the Annual Update Summary, the Travel and Tourism Industry added 7.2 million jobs to the global economy and contributed over US \$ 7.2 trillion to the global GDP. Despite global uncertainties, Travel and Tourism grew by 3.7% year on year, thereby contributing 9.8% to the global GDP. Travel and Tourism sector supports 1 in 11 jobs globally. Despite many challenges the sector continues to produce healthy performance globally.

The Chairperson further stated that insofar as India is concerned, we are emerging as one of the best performing economies across the globe with the GDP estimated to increase by 7.6% this year. The Indian Travel and Tourism Industry is a significant source of foreign exchange and is a major source of employment. In the year 2015, the contribution of the Travel and Tourism Industry to India's GDP was Rs. 8,309 billion which is 6.3% of India's GDP. As per WTTC's forecast, by 2026, India's Travel and Tourism Industry will increase to Rs.18,362 billion or 7.2% of GDP.

The Chairperson further stated that the Government has continually displayed a commitment towards augmenting the Indian tourism sector. The sector has registered prominent growth in recent years due to an expanding Indian middle class, increase in foreign tourist arrivals, a growing airline sector, and momentum from Government-led initiatives. The 2016-17 Union Budget allocated Rs.15.9 billion to infrastructural development and promotion which is a 70% hike over the previous year. The "Clean India" campaign and development of inland waterways for transport and tourism are projects that have gained momentum over the previous year. Additionally, programmes such as "Make in India" and the "Smart Cities" initiative have highlighted the Government's support to skill development and investments in Hospitality and Tourism.

The Chairperson further stated that domestic travel spending has also witnessed impetus, attributing 82.5% to the direct Travel & Tourism GDP. Although a large portion of domestic travel has historically been for business purposes, an increasing number of Indians are now travelling for leisure. The appreciation of the US dollar has made



international travel unattractive to many who are now seeking to travel within the country for holidays. Domestic tourism, therefore, is likely to gain traction, given the rising disposable incomes and abundance of low cost flights.

The Chairperson further stated that with reference to the Hospitality Industry, the supply of branded rooms has grown at a CAGR of 15.5% over the past five (2011-12 to 2014-15) years, with the demand for these rooms growing at a similar pace of 15.3% for the same period. The nationwide occupancies surpassed the 60% mark but were accompanied by a correction in average rates. The Food and Beverage department continued to be a major revenue generator for the Indian Hotel Industry.

The Chairperson further stated that the positive outlook for the Indian economy, coupled with the favourable external environment and emphasis on Travel & Tourism as well as related industries by the Government, points towards a steady upswing in the hospitality sector. As future supply dwindles concurrent with the increase in demand for quality branded accommodation, the Company is optimistic about the opportunities ahead.

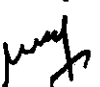
The Chairperson then summarized the Company's performance for the Financial Year 2015-16 that the revenue and profitability have increased compared to the previous year. The Chairperson has also summarized the Company's performance for the first quarter ended 30<sup>th</sup> June, 2016 in the current Financial Year 2016-17 and added that the Revenue and Profitability in the First Quarter have been affected due to closure of The Oberoi, New Delhi for major renovations and refurbishment with effect from 1<sup>st</sup> April, 2016. The hotel which opened in 1965 needed extensive work to protect against a risk of declining market share and to ensure a future leadership position in the National Capital. The Oberoi, New Delhi when it re-opens in April 2018, will be highly profitable and one of the best hotels in the Country. The cost of renovation will be approximately Rs. 500 crores.

The Chairperson concluded his opening remarks by expressing hope that the Company will improve its 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.

CHAIRPERSON  
INITIAL



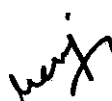
**7. E-Voting and Ballot voting**

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 31<sup>st</sup> July, 2016 to 2<sup>nd</sup> August, 2016. 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 66<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.

**8. Shareholders queries on the Annual Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2016.**

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, 2016. The Chairperson stated that in accordance with Regulation 18(1)(d) of the Listing Regulations, Mr. L Ganesh, Chairperson of the Audit Committee is available to respond to Shareholder's queries.

Several Shareholders from the floor, namely, Mr. Arabinda Basu, Mr. Feroze Tandon, Mr. Goutam Nandy, Mr. Amitava Ray, Mr. Ramgopal Chakraborty, Mr. Sushil Kumar Sukhani, Mr. Kashmir Lal Mullick, Mr. Amit Kumar Banerjee, Mr. Shyam Sundar Bhattacharyya, Mr. Ashok Kumar Roy, Mr. Amiya Nath Sen and Mr. Narsingh Das Rathi had made submissions on the Annual Financial Statements. Amongst the more prominent observations made by the Shareholders were those relating to Company's future growth, status of projects under implementation, settlement of outstanding tax liabilities, Company to come out with a Bonus issue, minority Shareholders interest and future expansion and vision of the Company for the next ten years.



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 3<sup>rd</sup> August, 2016 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 66<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 3<sup>rd</sup> August, 2016 under Regulation 44 of the Listing Regulations and were also displayed on the Notice Board at the Registered Office and in the Company's website [www.eihltd.com](http://www.eihltd.com) on 3<sup>rd</sup> August, 2016.

#### Resolution No. 1

**Adoption of the Audited Financial Statement including Consolidated Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2016 together with the Directors' and Auditor's Report. (Ordinary Resolution).**

Proposed by: Mr. P.R.S.Oberoi

Seconded by: Mr. Manoj Gupta

"**RESOLVED THAT** the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2016 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 adopted."

**RESOLVED FUTHER** that the Audited Consolidated Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2016 together with the Auditor's Report thereon as circulated to the Shareholders and laid before this meeting be and the same are hereby adopted".

Particulars	Votes Cast			
	For	%	Against	%
Remote E-Voting	34,71,03,513	99.999	25	0.001
Ballot Voting	2,99,94,018	100.000	NIL	0.000
<b>Total</b>	<b>37,70,97,531</b>		<b>25</b>	

The resolution was carried with the requisite majority as per the votes cast in favour as above.

CHAIRPERSON  
INITIAL

*Manoj*

**Resolution No.2****Declaration of Interim Dividend of Rs.1.10 per equity share paid as the Final Dividend (Ordinary Resolution)**

Proposed by: Mr. J.N.Kundu

Seconded by: Mr. Goutam Nandy

“**RESOLVED THAT** the Interim Dividend of Rs.1.10 per equity share on the Company’s Share Capital of Rs. 114.31 crores absorbing thereby Rs 62.87 crores, excluding Dividend Distribution Tax of Rs.8.98 crores as at 31<sup>st</sup> March, 2016, which has already been disbursed to the Shareholders on 23<sup>rd</sup> March, 2016, be and the same is hereby declared as Final Dividend for the Financial Year 2015-16”.

Particulars	Votes Cast			
	For	%	Against	%
Remote E-Voting	34,71,03,743	99.999	25	0.001
Ballot Voting	2,99,93,968	99.999	50	0.001
<b>Total</b>	<b>37,70,97,711</b>		<b>75</b>	

The resolution was carried with the requisite majority as per the votes cast in favour as above.

**Resolution No.3****Appointment of Director in place of Mr. Vikram Oberoi (DIN 00052014), who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)**

Proposed by: Mr. Ashok Kumar Banerjee

Seconded by: Mr.B.N.Kundu

“**RESOLVED THAT** Mr. Vikram 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	34,71,01,551	99.999	2197	0.001
Ballot Voting	2,99,94,018	100.00	NIL	0.000
<b>Total</b>	<b>37,70,95,569</b>		<b>2197</b>	

The resolution was carried with the requisite majority as per the votes cast in favour as above.

**Resolution No.4**

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

Proposed by: Mr. Ashok Kumar Roy

Seconded by: Mr. Kashmirilal Mullick

**“RESOLVED THAT M/s Ray & Ray, Chartered Accountants, (FRN:301072E) Kolkata, be and are hereby appointed Auditors of the Company to hold office from the conclusion of the Sixty-sixth Annual General Meeting till the conclusion of the Sixty-seventh Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company.”**

Particulars	Votes Cast			
	For	%	Against	%
Remote E-Voting	34,70,30,940	99.98	72,908	0.02
Ballot Voting	2,99,94,018	100.00	NIL	0.00
<b>Total</b>	<b>37,70,24,958</b>		<b>72,908</b>	

The resolution was carried with the requisite majority as per the votes cast in favour as above.

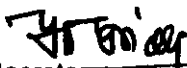
There being no other business to transact, the Meeting concluded with a vote of thanks to the Chair at about 1.45 P.M.

Entered in the Minutes Book on 29<sup>th</sup> August, 2016.

*31st August,  
2016*

  
**CHAIRPERSON**

Certified to be True Copy  
**EIH Limited**

  
**Secretary**

CHAIRPERSON  
INITIAL