

EIH 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

03rd September, 2019

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 69th Annual General Meeting

We are submitting herewith the Minutes of the 69th Annual General Meeting held on 14th August, 2019 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**



Tejasvi Dixit
Asst. Company Secretary

Minutes of the Sixty-ninth Annual General Meeting of the Shareholders of EIH Limited held at 11.30 A.M on Wednesday, 14th August 2019 at The Oberoi Grand, 15, Jawaharlal Nehru Road, Kolkata – 700 013

PRESENT

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
Ms. Nita Mukesh Ambani	-	Director
Mr. Anil Nehru	-	Director & Chairman of the Audit Committee and Nomination and Remuneration Committee
Mr. L. Ganesh	-	Director
Mr. Kallol Kundu	-	Chief Financial Officer
Mr. S.N. Sridhar	-	Secretary

Statutory Auditors

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

Secretarial Auditor

Mr. Ajay Kumar Jain - Practicing Company Secretary, Jus & Associates

384 Shareholders present in person and 11 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, in the absence of Mr. P.R.S. Oberoi, Executive Chairman, Mr. S.S. Mukherji, Executive Vice Chairman, 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 22 proxies totaling 27,972 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. P.R.S. Oberoi, Mr. Sudipto Sarkar, Mr. Manoj Harjivandas Modi, 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 2019 convening the Sixty-ninth Annual General Meeting, as read.

5. Executive Chairman's Statement

Mr. S.S. Mukherji, Chairperson requested Mr. Vikram Oberoi, Managing Director and Chief Executive Officer to read out the Executive Chairman's Statement to the Shareholders.

Mr. Vikram Oberoi read out the Executive Chairman's Statement the salient features of which are as under:

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 Asia regions remain on a relatively strong growth trajectory, amid robust domestic demand conditions.

The Indian Travel and Tourism Industry enjoyed reasonable growth in 2018-2019. The contribution of the 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 Company continue to be impacted adversely by GST for published tariffs for hotel rooms charging Rs. 7,500 and above. Much lower rates between 6% to 10% in Asian countries such as China, Thailand and Malaysia will attract leisure travelers away from India. With leisure spending accounting for 95% of total Travel and Tourism spending it is not something that we should take lightly.

The Oberoi, New Delhi has completed its first full year of operations. This property has set very high benchmarks in room rates and in financial performance.

Mr. Vikram Oberoi then read out the Company's performance for the Financial Year 2018-19 that the revenue growth of the Company for the year showed a 13 % increase as compared to the previous year.

Mr. Vikram Oberoi also read out the Company's performance for first

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quarter ended on 30th June 2019 for the current Financial Year 2019-20. Mr. Vikram Oberoi further read out to the Shareholders that the drop in revenue and profitability in the First quarter of the current year is attributable to a general slowdown in business activity, decline in air travel and a reduction in the airline catering business.

Mr. Vikram Oberoi read out the Chairman's view that the Company is optimistic that the Revenue and Profitability in the succeeding three quarters and for the Financial Year 2019-20 is expected to be better.

6. Auditor's Report

Upon completion of the reading out of the Executive Chairman's Statement by Mr. Vikram Oberoi, 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 11th August 2019 to 13th August 2019. 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 paper voting have been made to enable them to 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 report for remote e-voting and ballot paper voting of the Company, on all resolutions at the 69th 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 and in the website of NSDL

8. Shareholders queries on the Annual Financial Statement of the Company for the Financial Year ended 31st March 2019

The Chairperson then invited comments from attending Shareholders on the Annual Financial Statement of the Company for the Financial Year ended 31st March 2019. 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. Tarak Nath Chakrobarty, Mr. Amit Kumar Banerjee, Mr. S.L. Rathi, Mr. Feroz Tandon, Mr. Goutam Nandy, Mr. Soumitra Dey, Mr. Ram Gopal Chakraborty, Mr. Asit Kumar Pathak, Mr. Bijnan Singh Srimal, Mr. Manoj Gupta, Mr. Biswajit Saha, Mr. K.L. Mullick, Mr. Amiya Nath Sen, Mr. Amitabh Roy, Mr. Krishnendu Das, Mr. A.K. Paul and Mr. Atanu Saha had made submissions on the Annual Financial Statement. Among the more prominent observations made by the Shareholders were those relating to (i) details regarding CSR expenditure; (ii) making donation to Ramakrishna Mission as part of CSR activities of the Company; (iii) banner of the meeting should be displayed; (iv) debt reduction plans; (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 provision for bad debts & doubtful debts; (ix) present occupancy rate and ARR; (x) water and energy conservation; (xi) opening of Hotel in Jammu & Kashmir; (xii) competition from new entrants like OYO Rooms and other hotels; (xiii) trade receivables from Related parties; (xiv) performance of subsidiaries; (xv) listing of subsidiaries; (xvi) long term wealth creation; (xvii) underperformance of EIH shares in comparison to Sensex and Nifty.

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

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

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 Ballot Paper and when Scrutinizer announces closure of voting 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. Ajay Kumar Jain, Scrutinizer appointed by the Board, conducted the voting procedure through Ballot Paper. After ensuring that all the willing members have casted their vote through Ballot Paper, the Scrutinizer took custody of the Ballot Box and announced closure of the voting through Ballot Paper at 2.00 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 Ballot Paper Voting on all the resolutions specified in the Notice of AGM at about 5.30 p.m. on 14th August 2019 and declared

that all the three 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 69th 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, 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 14th August 2019

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 31st March 2019, 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 2019, together with the Auditor's Report thereon.

"RESOLVED THAT the Audited Financial Statement of the Company for the Financial year ended 31st March 2019 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 FUTHER that the Audited Consolidated Financial Statement of the Company for the Financial year ended 31st March 2019 together with the Auditor's Report thereon as circulated to the Shareholders and laid before the meeting be and the same are hereby adopted".

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

Particulars	Votes Cast			
	For	%	Against	%
Remote E-Voting	29,23,23,987	100.00	375	0.00
Ballot Voting	6,124	0.00	-	-
Total	29,23,30,111	100.00	375	0.00

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

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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 2019 aggregating to Rs. 51.44 crores, excluding dividend distribution tax of Rs. 5.74 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 6th August 2019.”

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

Particulars	Votes Cast			
	For	%	Against	%
Remote E-Voting	29,23,97,344	100.00	325	0.00
Ballot Voting	6,124	0.00	-	-
Total	29,24,03,468	100.00	325	0.00

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

Resolution No.3

Appointment of a Director in place of Mrs. Nita Mukesh Ambani (DIN03115198), who retires by rotation and being eligible, offers herself for re-appointment (Ordinary Resolution)

“RESOLVED THAT Mrs. Nita Mukesh Ambani (DIN03115198), who retires by rotation at this Meeting, be and is hereby re-appointed as a Director of the Company”.

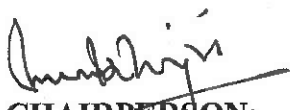
Result of Remote e-voting and ballot voting on Resolution No.3

Particulars	Votes Cast			
	For	%	Against	%
Remote E-Voting	29,17,58,826	99.78	6,38,092	0.22
Ballot Voting	6,124	0.00	-	-
Total	29,17,64,950	99.78	6,38,092	0.22

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

The meeting ended at about 2.00 p.m.

Entered in the Minutes Book on 3rd September by the Company Secretary.


CHAIRPERSON
30th September 2019