# ASIAN HOTELS (NORTH) LIMITED

**Registered Office: Bhikaiji Cama Place, M. G. Marg, New Delhi – 110 066**

**MINUTES OF THE 34TH ANNUAL GENERAL MEETING OF ASIAN HOTELS (NORTH) LIMITED HELD ON MONDAY, THE 21ST SEPTEMBER, 2015, AT THE REGISTERED OFFICE OF THE COMPANY AT REGENCY BALL ROOM, HOTEL HYATT REGENCY DELHI, BHIKAIJI CAMA PLACE, M.G. MARG, NEW DELHI – 110 066 WHICH COMMENCED AT 11:30 A.M. AND CONCLUDED AT 12:45 P.M.**

## ATTENDANCE

**MEMBERS PRESENT IN PERSON:** 1023 members were present including 3 corporate members through their respective authorized representatives u/s 113 of the Companies Act, 2013.

**MEMBERS REPRESENTED BY PROXY:** 27

**DIRECTORS PRESENT:**

| | |
|---|---|
| Mr. Shiv Kumar Jatia | Chairman of the Board |
| Dr. Lalit Bhasin | Director; Chairman of the Audit Committee and Nomination & Remuneration Committee |
| Mr.Gautam Ramanlal Divan | Director; Member, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee |
| Mr.Amritesh Jatia | Director |

**SPECIAL INVITEES:**

| | |
|---|---|
| Mr. Vikas Vig | Partner, Mohinder Puri & Company, the Statutory Auditors |
| Dr. S. Chandrasekaran and Mr. Rupesh Agarwal | Partners, M/s. Chandrasekaran Associates, Company Secretaries, the Secretarial Auditors and Scrutinizer for e-voting and poll |
| Mr. Prakash Chandra Sharma | Vice President – Corporate Finance |

**IN ATTENDANCE:**

| | |
|---|---|
| Mr. Dinesh Kumar Jain | Vice President (Corporate) & Company Secretary |

## 1. CHAIRMAN OF THE MEETING

Pursuant to Article 80 of the Articles of Association of the Company read with Section 104 of the Companies Act, 2013 (the Act), Mr. Shiv Kumar Jatia, Chairman of the Board of Directors of the Company took the Chair.

## 2. QUORUM

At 11.30 a.m., the Chairman ascertained that the requisite quorum in terms of Section 103(1) of the Act was present and called the meeting to order. Welcoming the members present, he then introduced the directors and key managerial personnel sitting on the dais namely, Dr. Lalit Bhasin, Mr. Gautam Ramanlal Divan, Mr. Amritesh Jatia and Mr. Dinesh Kumar Jain.

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He further introduced Mr. Prakash Chandra Sharma, Vice President – Corporate Finance to the members; and explained the reasons for the absence of Mr. Dinesh Chandra Kothari, Mr. Priya Shankar Dasgupta and Mr. Dipendra Bharat Goenka, Directors and Ms. Anita Thapar, Executive Director – Administration & Corporate Co-ordination. Further, he informed the members that Mr. Dinesh Chandra Kothari, Chairman, Stakeholders' Relationship Committee could not attend the meeting as he is travelling, and instead nominated and authorized Mr. Gautam Ramanlal Divan, a member of the said Committee to attend the meeting on his behalf.

The Chairman then asked the Company Secretary to read out the details of proxies received.

The Secretary informed that the Company had received 29 proxies representing 189 equity shares, out of which 27 proxies were valid which represent 172 equity shares (negligible percent of the paid-up equity capital of the Company). He further informed that authorizations under Section 113 of the Act were also received from 3 corporate members representing 11432689 equity shares equivalent to 58.77% of the paid-up equity share capital.

Relevant documents referred to in the Notice convening the annual general meeting and the Statement pursuant to Section 102 of the Act annexed thereto, the Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of Contracts and Arrangements in which directors are interested under Section 189 of the Act and the Auditors' Report and the Secretarial Audit Report were kept open for inspection till the conclusion of the meeting.

**3. CHAIRMAN'S SPEECH**

The Chairman then addressed the members as under:

*"It gives me great pleasure in welcoming you all to the 34th Annual General Meeting of your Company. The Annual Report for the year ended 31st March, 2015 has been with you for some time now and I am sure you must have gone through it.*

*Your Company has always endeavored to provide the best services among the peer group. Its constant effort to understand the customers' need and improve its service standards has been its hallmark. It is for this reason that despite the increasing competition, your Company maintains its market position.*

*With a stable Government in place, it was anticipated that the economy would achieve the GDP growth of 8%. However, the expected target seems to have been missed, and a growth rate of approx. 7% is expected in the current financial year and the following one. Due to non-functioning of the Parliament, new legislations crucial for the economic reforms have been delayed. This uncertainty is discouraging inward foreign investment, thereby, affecting the planned economic growth at the macro level and international business travel at the Industry level.*

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*Further, constantly increasing competition in the NCR is putting pressure on Average Room Rates of hotels in the luxury and upper scale segments. An estimated 4000 additional hotel rooms are expected to be available over the next five years.*

*International business travel remains luke warm. Domestic tourism, however, has seen a healthy growth, and the domestic traveler is increasingly upgrading from budget hotels to 5 star hotels. It is expected that with economy improving in the US & Europe, international travel, into India, both for tourism and business should show an increase in the coming fiscal.*

*Your Directors have already explained in their Report that Leading Hotels Limited, the ultimate subsidiary of your Company is developing an all villa hotel complex, including residential villas and a PGA Standard 18 hole, 72 par championship golf course in Goa for which it has acquired substantial parcels of land. Leading has already obtained all requisite approvals from various government authorities and the work has started with the laying of roads. The said project will be under the management of Four Seasons, a world famed hotel chain and Hospitality Management Company.*

*Due to difficult times, your Directors were constrained not to recommend dividend for the year 2014-15.*

*Before I conclude, I would like to extend my gratitude to all the employees for their continuous hard work and dedication. I would also like to thank our shareholders for their continued support during the current challenging times. I would also like to thank my fellow Board Members, Bankers and Hyatt International for their unstinted support, encouragement and guidance."*

## 4. NOTICE & THE AUDITORS' REPORTS

With the consent of the members present, the notice convening the Annual General Meeting (AGM) was taken as read. On being asked by the Chairman, the Company Secretary read out the operative parts of the Statutory Auditors' Report pursuant to Section 145 of the Act and the Secretarial Auditors' Report pursuant to Para 13.2 of Secretarial Standards on General Meetings (SS-2) and attention of the members was also drawn to the explanations given by the directors in their Report with regard thereto.

## 5. VOTING DETAILS

The Secretary informed the members that in compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company had provided to the members the facility of remote e-voting to exercise their voting rights in respect of the businesses delineated in the Notice dated 12th August, 2015, convening the 34th AGM through e-voting platform provided by Karvy Computershare Private Limited (Karvy).

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The Secretary then informed that the remote e-voting facility was open from 9.00 a.m. on 18th September, 2015 up to 5.00 p.m. on 20th September, 2015. Members who attended the AGM, but could not cast their vote through remote e-voting were provided the opportunity to vote through ballot paper at the Poll conducted at the AGM. The Board of Directors of the Company at its meeting held on 12th August, 2015 had appointed Dr. S. Chandrasekaran / Mr. Rupesh Agarwal, Partners, M/s. Chandrasekaran Associates, Company Secretaries, as the Scrutinizer for conducting the remote e-voting process and Poll at the AGM in a fair and transparent manner.

The Secretary further explained that the Scrutinizer shall prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, within three days of conclusion of the meeting and shall submit the same to the Chairman of the Company or in his absence to Dr. Lalit Bhasin, as authorized by the Board, whereupon the Chairman / Dr. Bhasin shall declare the result forthwith. Immediately after declaration, the said result shall be displayed on the Company's website, and that of Karvy, being the e-voting agency, and simultaneously be displayed on the Notice Board of the Company at the Registered Office for information of the shareholders. The results shall forthwith be intimated to the Stock Exchanges as well.

The Secretary then requested the Chairman to take up the agenda and explain to the shareholders, the objective and implication of each agenda item sequentially, before requesting them to proceed with the Poll.

The Chairman explained the following agenda before the meeting along with the objective and implication of each agenda item in the following manner:

Item no. 1 relates to approval and adoption of financial statements for the financial year 2014-15 by an Ordinary Resolution;

Item no. 2 relates to re-appointment of Mr. Dipendra Bharat Goenka who retires by rotation and being eligible offers himself for re-appointment by an Ordinary Resolution;

Item no. 3 relates to appointment of M/s. Dhirubhai Shah & Doshi, Chartered Accountants as Statutory Auditors in lieu of M/s. Mohinder Puri & Company, Chartered Accountants, who have expressed their un-willingness to be re-appointed by an Ordinary Resolution;

Item no. 4 relates to adoption of a new set of Articles of Association of the Company in place of the existing Articles of Association of the Company by a Special Resolution;

Item no. 5 relates to appointment of Ms. Anita Thapar as Director liable to retire by rotation by an Ordinary Resolution;

Item no. 6 relates to appointment of Ms. Anita Thapar as whole-time director designated as Executive Director - Administration & Corporate Co-ordination for a term of three years by a Special Resolution.

Being interested in item nos. 7 to 10 of the agenda, Mr. Shiv Kumar Jatia handed over the chair to Dr. Bhasin and requested him to take up the said agenda items.

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Dr. Bhasin explained item nos. 7 to 10 of the agenda before the meeting along with the objective and implication of each agenda item in the following manner:

Item no. 7 relates to waiver of recovery of excess remuneration of a sum of Rs. 61,72,454/- paid to the Managing Director for the financial year 2013-14 by a Special Resolution;
Item no. 8 relates to waiver of recovery of excess remuneration of a sum of Rs. 20,63,622/- paid to the Managing Director for the financial year 2014-15 by a Special Resolution;

Item no. 9 relates to approval of payment of remuneration to the Managing Director for the financial year 2015-16 aggregating to Rs. 1,71,91,482/- by a Special Resolution;

Item no. 10 relates to re-appointment of Mr. Shiv Kumar Jatia as Managing Director of the Company for a further term beginning 10th April, 2016 to 31st March, 2019 by a Special Resolution.

Dr. Bhasin requested Mr. Shiv Kumar Jatia to take up the rest of the agenda, and handed back the chair to him.

The Chairman explained Item no. 11 of the agenda, and its objective and implication in the following manner:

Item no. 11 relates to authorisation under Section 181 of the Act to contribute up to Rs. 25,00,000/- in any financial year towards bona-fide and charitable funds/causes by an Ordinary Resolution.

Thereafter, the Chairman took certain queries from the shareholders.

The Chairman thanked the members for their constructive participation in the proceedings and declared that Dr. Chandrasekaran / Mr. Rupesh Agarwal would conduct the poll between 12:00 noon and 12:30 p.m. whereupon the proceedings of the meeting shall stand concluded pending declaration of result.

Dr. Chandrasekaran / Mr. Rupesh Agarwal conducted the poll from 12.00 noon to 12.30 p.m.; took charge of the ballot papers for scrutiny and the meeting was concluded at 12:45 p.m.

The Scrutinizers submitted their Report on remote e-voting, and voting by ballot held at the Annual General Meeting, on 23rd September, 2015 at 4.45 p.m. Based on the said Report, Mr. Shiv Kumar Jatia, Chairman of the Board announced the result on 23rd September, 2015, at 6.00 p.m. for each of the resolutions placed before the AGM as under:

**ITEM NO. 1 – Approval and adoption of the Audited Stand-alone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015,** proposed as an **Ordinary Resolution:**

a) "**RESOLVED THAT** the audited Stand-alone Financial Statements of the Company for the financial year ended 31st March, 2015, including the audited Balance Sheet as at 31st March,

2015; the Statement of Profit & Loss, Cash Flow Statement and the Statement of Changes in Equity for the year ended as on that date; and the accompanying Notes thereto along with the Auditors' Report and Directors' Report thereon be and are hereby received, approved and adopted."

b) "**RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015, including the audited Consolidated Balance Sheet as at 31st March, 2015; the Consolidated Statement of Profit & Loss, Cash Flow Statement and the Statement of Changes in Equity for the year ended as on that date; and the accompanying Notes thereto along with the Auditors' Report thereon be and are hereby received, approved and adopted."

The summary of voting process is given below:

| Particulars | Voting through remote e-voting process | | Voting through poll at the AGM | | Total voting | |
|---|---|---|---|---|---|---|
| | No. of members | No. of shares | No. of members | No. of shares | No. of members | No. of shares |
| No. of members who voted and shares held by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| No. of members and votes cast by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| Less: No. of members and their votes declared invalid | 0 | 0 | 7 | 5 | 7 | 5 |
| No. of members and their votes which were valid | 16 | 14101135 | 52 | 146568 | 68 | 14247703 |
| No. of members and their votes which were cast in favour of the resolution | 16 | 14101135 | 47 | 146550 | 63 | 14247685 |
| No. of members and their votes which were cast against the resolution | 0 | 0 | 5 | 18 | 5 | 18 |

Since the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above proposals approved as an Ordinary Resolution.

**ITEM NO. 2 - Re-appointment of Mr. Dipendra Bharat Goenka (DIN: 01969285) who retires by rotation and being eligible, offers himself for re-appointment,** proposed as an **Ordinary Resolution**:

"**RESOLVED THAT** Mr. Dipendra Bharat Goenka (DIN: 01969285), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013."

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The summary of voting process is given below:

| Particulars | Voting through remote e-voting process | | Voting through poll at the AGM | | Total voting | |
|---|---|---|---|---|---|---|
| | No. of members | No. of shares | No. of members | No. of shares | No. of members | No. of shares |
| No. of members who voted and shares held by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| No. of members and votes cast by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| Less: No. of members and their votes declared invalid | 0 | 0 | 7 | 5 | 7 | 5 |
| No. of members and their votes which were valid | 16 | 14101135 | 52 | 146568 | 68 | 14247703 |
| No. of members and their votes which were cast in favour of the resolution | 16 | 14101135 | 48 | 146551 | 64 | 14247686 |
| No. of members and their votes which were cast against the resolution | 0 | 0 | 4 | 17 | 4 | 17 |

Since the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above proposal approved as an Ordinary Resolution.

**ITEM NO. 3 – Appointment of Auditors,** proposed as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and rules made there-under, as amended or re-stated from time to time, **M/s. Dhirubhai Shah & Doshi**, Chartered Accountants, Ahmedabad **(Firm Registration No.: 102511W)** be and are hereby appointed as Auditors of the Company in lieu of M/s. Mohinder Puri & Company, Chartered Accountants (Firm Registration No.: 000204N) who have expressed their un-willingness to be re-appointed, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company."

The summary of voting process is given below:

| Particulars | Voting through remote e-voting process | | Voting through poll at the AGM | | Total voting | |
|---|---|---|---|---|---|---|
| | No. of members | No. of shares | No. of members | No. of shares | No. of members | No. of shares |
| No. of members who voted and shares held by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| No. of members and votes cast by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| Less: No. of members and their votes declared invalid | 0 | 0 | 7 | 5 | 7 | 5 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| No. of members and their votes which were valid | 16 | 14101135 | 52 | 146568 | 68 | 14247703 |
| No. of members and their votes which were cast in favour of the resolution | 16 | 14101135 | 48 | 146551 | 64 | 14247686 |
| No. of members and their votes which were cast against the resolution | 0 | 0 | 4 | 17 | 4 | 17 |

Since the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above proposal approved as an Ordinary Resolution.

**ITEM NO. 4 – Adoption of a new set of Articles of Association of the Company, proposed as a Special Resolution:**

**"RESOLVED THAT** consequent upon implementation of the Companies Act, 2013, in place of the Companies Act, 1956, the consent of the shareholders be and is hereby accorded pursuant to the provisions of the Companies Act, 2013, and Rules framed there-under to adopt a new set of Articles of Association in place of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto, and to settle any question(s), difficulty(s) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution, as the Board of Directors may deem fit and appropriate to give effect to the above."

The summary of voting process is given below:

| **Particulars** | **Voting through remote e-voting process** | | **Voting through poll at the AGM** | | **Total voting** | |
|---|---|---|---|---|---|---|
| | No. of members | No. of shares | No. of members | No. of shares | No. of members | No. of shares |
| No. of members who voted and shares held by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| No. of members and votes cast by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| Less: No. of members and their votes declared invalid | 0 | 0 | 7 | 5 | 7 | 5 |
| No. of members and their votes which were valid | 16 | 14101135 | 52 | 146568 | 68 | 14247703 |
| No. of members and their votes which were cast in favour of the resolution | 16 | 14101135 | 47 | 146550 | 63 | 14247685 |
| No. of members and their votes which were cast against the resolution | 0 | 0 | 5 | 18 | 5 | 18 |

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Since the votes cast in favour of the resolution were not less than three times the votes cast against the resolution, the Chairman declared the above proposal approved as a Special Resolution.

**ITEM NO. 5 – Appointment of Ms. Anita Thapar (DIN: 02171074) as Director,** proposed as an **Ordinary Resolution**:

"**RESOLVED THAT** Ms. Anita Thapar (DIN: 02171074), who was appointed as an additional director of the Company and whose term expires under Section 161(1) of the Companies Act, 2013 (the Act) at the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing along with the requisite deposit under Section 160 of the Act from a member proposing her candidature for the office of director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

The summary of voting process is given below:

| Particulars | Voting through remote e-voting process | | Voting through poll at the AGM | | Total voting | |
|---|---|---|---|---|---|---|
| | No. of members | No. of shares | No. of members | No. of shares | No. of members | No. of shares |
| No. of members who voted and shares held by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| No. of members and votes cast by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| Less: No. of members and their votes declared invalid | 0 | 0 | 7 | 5 | 7 | 5 |
| No. of members and their votes which were valid | 16 | 14101135 | 52 | 146568 | 68 | 14247703 |
| No. of members and their votes which were cast in favour of the resolution | 16 | 14101135 | 47 | 146550 | 63 | 14247685 |
| No. of members and their votes which were cast against the resolution | 0 | 0 | 5 | 18 | 5 | 18 |

Since the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above proposal approved as an Ordinary Resolution.

**ITEM NO. 6 – Appointment of Ms. Anita Thapar (DIN: 02171074) as whole-time Director designated as Executive Director - Administration & Corporate Co-ordination for a term of three years,** proposed as a **Special Resolution**:

"**RESOLVED THAT** in pursuance of the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the relevant provisions of Section II of Part II of Schedule V thereto, read with the Articles of Association of the Company, as amended, Ms. Anita Thapar (DIN: 02171074) be and is hereby appointed as a

whole-time director of the Company for a period of three years effective 28th May, 2015, responsible for the administration and corporate co-ordination functions, and designated as Executive Director - Administration & Corporate Co-ordination, liable to retire by rotation, on the terms and conditions and remuneration as are set out below:

(Amount in Rupees)

| **Particulars** | **Monthly Remuneration** | **Annualised Remuneration** |
|---|---|---|
| **Salary** [Scale 75000-7500-90000] | 75,000 | 9,00,000 |
| **Perquisites** | | |
| House Rent Allowance @ 40% of Salary | 30,000 | 3,60,000 |
| Special Allowance | 33,800 | 4,05,600 |
| Leave Travel Assistance – once a year equivalent to one month's salary | | 75,000 |
| Ex-gratia equivalent to 20% of Salary | | 1,80,000 |
| **Other Benefits** in accordance with the Company Policy: | | |
| Premium towards Group Medical & Hospitalization Insurance | | |
| Company maintained Car for business purposes only | | |
| Employer's Contribution to Provident Fund @ 12% of Salary | | |
| Gratuity | | |

**RESOLVED FURTHER THAT** based on the evaluation done by the Committee comprising exclusively of the independent directors and recommendations of the Nomination and Remuneration Committee, the salary of Ms. Anita Thapar may be revised, every year effective 1st June, 2016, at the discretion of the Board within the scale mentioned above.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto, and to settle any question(s), difficulty(s) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and/or approvals including approval of the Central government, as the Board of Directors may deem fit and appropriate to give effect to the above."

The summary of voting process is given below:

| **Particulars** | **Voting through remote e-voting process** | | **Voting through poll at the AGM** | | **Total voting** | |
|---|---|---|---|---|---|---|
| | No. of members | No. of shares | No. of members | No. of shares | No. of members | No. of shares |
| No. of members who voted and shares held by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| No. of members and votes cast by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| Less: No. of members and their votes declared invalid | 0 | 0 | 7 | 5 | 7 | 5 |
| No. of members and their votes which were valid | 16 | 14101135 | 52 | 146568 | 68 | 14247703 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| No. of members and their votes which were cast in favour of the resolution | 16 | 14101135 | 47 | 146550 | 63 | 14247685 |
| No. of members and their votes which were cast against the resolution | 0 | 0 | 5 | 18 | 5 | 18 |

Since the votes cast in favour of the resolution were not less than three times the votes cast against the resolution, the Chairman declared the above proposal approved as a Special Resolution.

**ITEM NO. 7 – Waiver of recovery of excess remuneration of a sum of Rs. 61,72,454/- paid to the Managing Director for the financial year 2013-14,** proposed as a **Special Resolution**:

"**RESOLVED THAT** subject to requisite approvals of the Central Government under the applicable statute, the Company do approve waiving off recovery of a sum of Rs. 61,72,454/- (Rupees Sixty one lac seventy two thousand four hundred and fifty four only) out of the total remuneration of Rs. 1,49,78,277/- (Rupees One crore forty nine lac seventy eight thousand two hundred and seventy seven only) paid to Mr. Shiv Kumar Jatia, Managing Director as minimum remuneration for the Financial Year 2013-14 in terms of the resolution passed by the shareholders in its meeting held on 28th September, 2010, such sum being in excess of 5% of the net profit of the Company for that year computed in the manner laid down in Section 198 read with Sections 349 and 350 of the Companies Act, 1956.

**RESOLVED FURTHER THAT** the Company do hereby accord its approval to make a representation and/or application to the Central Government for waiver of recovery of such sum being in excess of 5% of the net profit of the Company for that year, as aforesaid.

**RESOLVED FURTHER THAT** the Company do hereby approve and ratify the actions taken by the Company and its officials in this regard.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto, and to settle any question(s), difficulty(s) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and/or approvals including approval of the Central government, as the Board of Directors may deem fit and appropriate to give effect to the above."

The summary of voting process is given below:

| **Particulars** | **Voting through remote e-voting process** | | **Voting through poll at the AGM** | | **Total voting** | |
|---|---|---|---|---|---|---|
| | No. of members | No. of shares | No. of members | No. of shares | No. of members | No. of shares |
| No. of members who voted and shares held by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| No. of members and | 14 | 11433091 | 59 | 146573 | 73 | 11579664 |

CHAIRMAN'S INITIAL

| votes cast by them* | | | | | | |
|---|---|---|---|---|---|---|
| Less: No. of members and their votes declared invalid | 0 | 0 | 7 | 5 | 7 | 5 |
| No. of members and their votes which were valid | 14 | 11433091 | 52 | 146568 | 66 | 11579659 |
| No. of members and their votes which were cast in favour of the resolution | 12 | 11432986 | 45 | 146420 | 57 | 11579406 |
| No. of members and their votes which were cast against the resolution | 2 | 105 | 7 | 148 | 9 | 253 |

*two members holding 2668044 shares abstained from voting, including Mr. Shiv Kumar Jatia holding 2668027 shares

Since the votes cast in favour of the resolution were not less than three times the votes cast against the resolution, the Chairman declared the above proposal approved as a Special Resolution.

**ITEM NO. 8 – Waiver of recovery of excess remuneration of a sum of Rs. 20,63,622/- paid to the Managing Director for the financial year 2014-15,** proposed as a **Special Resolution:**

"**RESOLVED THAT** subject to requisite approvals of the Central Government under the applicable statute, the Company do approve the payment of remuneration of Rs. 1,51,55,026/- (Rupees One crore fifty one lac fifty five thousand and twenty six only) made to Mr. Shiv Kumar Jatia, Managing Director as minimum remuneration for the Financial Year 2014-15 in terms of the limits specified under Para A of Section II of Part II of Schedule V to the Companies Act, 2013 (the Act).

**RESOLVED FURTHER THAT** subject to requisite approvals of the Central Government under the applicable statute(s), the Company do approve waiving off recovery of a sum of Rs. 20,63,622/- (Rupees Twenty lac sixty three thousand six hundred and twenty two only) out of the total remuneration of Rs. 1,51,55,026/- (Rupees One crore fifty one lac fifty five thousand and twenty six only) paid to Mr. Shiv Kumar Jatia, Managing Director as minimum remuneration for the Financial Year 2014-15, such sum being in excess of the limits specified under Para A of Section II of Part II of Schedule V to the Act.

**RESOLVED FURTHER THAT** the Company do hereby approve and ratify the actions taken by the Company and its officials in this regard.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto, and to settle any question(s), difficulty(s) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and/or approvals including approval of the Central government, as the Board of Directors may deem fit and appropriate to give effect to the above."

CHAIRMAN'S INITIAL

The summary of voting process is given below:

| Particulars | Voting through remote e-voting process | | Voting through poll at the AGM | | Total voting | |
|---|---|---|---|---|---|---|
| | No. of members | No. of shares | No. of members | No. of shares | No. of members | No. of shares |
| No. of members who voted and shares held by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| No. of members and votes cast by them* | 14 | 11433091 | 59 | 146573 | 73 | 11579664 |
| Less: No. of members and their votes declared invalid | 0 | 0 | 7 | 5 | 7 | 5 |
| No. of members and their votes which were valid | 14 | 11433091 | 52 | 146568 | 66 | 11579659 |
| No. of members and their votes which were cast in favour of the resolution | 12 | 11432986 | 45 | 146420 | 57 | 11579406 |
| No. of members and their votes which were cast against the resolution | 2 | 105 | 7 | 148 | 9 | 253 |

*two members holding 2668044 shares abstained from voting, including Mr. Shiv Kumar Jatia holding 2668027 shares

Since the votes cast in favour of the resolution were not less than three times the votes cast against the resolution, the Chairman declared the above proposal approved as a Special Resolution.

**ITEM NO. 9 – Approval of payment of remuneration to the Managing Director for the financial year 2015-16 aggregating to Rs. 1,71,91,482/-, proposed as a Special Resolution:**

**"RESOLVED THAT** subject to the requisite approvals of the Central Government, the Company do hereby approve the payment of remuneration aggregating to Rs. 1,71,91,482/- (Rupees One crore seventy one lac ninety one thousand four hundred and eighty two only) to Mr. Shiv Kumar Jatia, Managing Director for the financial year 2015-16 as detailed below, notwithstanding the fact that such remuneration exceeds the limits specified under Para A of Section II of Part II of Schedule V to the Companies Act, 2013 (the Act):

(Amount in Rupees)

| Particulars | Monthly Remuneration | Annualised Remuneration |
|---|---|---|
| **Salary** | 8,40,000 | 1,00,80,000 |
| **Perquisites** | | |
| Housing: Company's expenditure on providing accommodation (furnished or otherwise) shall not exceed 60% of Salary. Alternately, house rent allowance equivalent to 60% of the salary shall be paid | 5,04,000 | 60,48,000 |
| Leave Travel Assistance: First class airfare for self and family, once a year to any destination, amount not | | 8,40,000 |

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| | | |
|---|---|---|
| exceeding one month's basic salary | | |
| Club Fees: Fees, excluding life membership fees and expenses at clubs subject to a maximum of two clubs | | 1,00,000 |
| Premium towards Group Medical/Accident Insurance Policy. | | 83,882 |
| **Other Benefits** | | |
| Employer's Contribution to Provident Fund @ 12% of the Salary in accordance with the Company's policy. | | Does not form part of the managerial remuneration under Section IV of Part II of Schedule V to the Act |
| Gratuity: Gratuity shall be payable at the rate of 15 days' salary for each completed year of service in accordance with the Company's policy. | | Does not form part of the managerial remuneration under Section IV of Part II of Schedule V to the Act |
| Car / Telephone: Car with driver for use on Company's business, and telephone / telefax facility at residence shall be provided for business purposes only- Perquisite value | | 39,600 |
| **Total Remuneration** | | **1,71,91,482** |

Explanation: Family is defined as spouse and two dependent children.

**RESOLVED FURTHER THAT** the Company do hereby approve and ratify the actions taken by the Company and its officials in this regard.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto and to settle any question(s), difficulty(s) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and/or approvals including approval of the Central government, as the Board of Directors may deem fit and appropriate to give effect to the above."

The summary of voting process is given below:

| Particulars | Voting through remote e-voting process | | Voting through poll at the AGM | | Total voting | |
|---|---|---|---|---|---|---|
| | No. of members | No. of shares | No. of members | No. of shares | No. of members | No. of shares |
| No. of members who voted and shares held by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| No. of members and | 15 | 11433108 | 59 | 146573 | 74 | 11579681 |

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| votes cast by them* | | | | | | |
|---|---|---|---|---|---|---|
| Less: No. of members and their votes declared invalid | 0 | 0 | 7 | 5 | 7 | 5 |
| No. of members and their votes which were valid | 15 | 11433108 | 52 | 146568 | 67 | 11579676 |
| No. of members and their votes which were cast in favour of the resolution | 15 | 11433108 | 45 | 146420 | 60 | 11579528 |
| No. of members and their votes which were cast against the resolution | 0 | 0 | 7 | 148 | 7 | 148 |

*Mr. Shiv Kumar Jatia holding 2668027 shares abstained from voting

Since the votes cast in favour of the resolution were not less than three times the votes cast against the resolution, the Chairman declared the above proposal approved as a Special Resolution.

**ITEM NO. 10 – Re-appointment of Mr. Shiv Kumar Jatia (DIN: 00006187) as Managing Director of the Company,** proposed as a **Special Resolution**:

"**RESOLVED THAT** subject to the requisite approvals of the Central Government in pursuance of Sections 196, 197, 198 and other applicable provisions including Para A of Section II of Part II of Schedule V to the Companies Act, 2013 (the Act) read with the Articles of Association of the Company, as amended, the Company do hereby approve the re-appointment of Mr. Shiv Kumar Jatia (DIN: 00006187) as Managing Director of the Company for a further term beginning 10th April, 2016 to 31st March, 2019, not liable to retire by rotation, on such remuneration and other terms and conditions as are detailed below:

| **Particulars** | **Annualised Remuneration (Amount in Rupees)** | | |
|---|---|---|---|
| | **FY 2016-17** | **FY 2017-18** | **FY 2018-19** |
| **Salary** | 1,08,00,000 | 1,15,20,000 | 1,22,40,000 |
| **Perquisites** | | | |
| Housing: Company's expenditure on providing accommodation (furnished or otherwise) shall not exceed 60% of Salary. Alternately, house rent allowance equivalent to 60% of the salary shall be paid | 64,80,000 | 69,12,000 | 73,44,000 |
| Leave Travel Assistance: First class airfare for self and family, once a year to any destination, amount not exceeding one month's basic salary | 9,00,000 | 9,60,000 | 10,20,000 |
| Club Fees: Fees, excluding life membership fees and expenses at clubs | 1,00,000 | 1,00,000 | 1,00,000 |

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| | | | |
|---|---|---|---|
| subject to a maximum of two clubs | | | |
| Premium towards Group Medical / Personal Accident Insurance Policy | 1,00,000 | 1,00,000 | 1,00,000 |
| **Other Benefits** | | | |
| Employer's Contribution to Provident Fund @12% of the Salary, in accordance with the Company's policy. | Does not form part of the managerial remuneration under Section IV of Part II of Schedule V to the Act | Does not form part of the managerial remuneration under Section IV of Part II of Schedule V to the Act | Does not form part of the managerial remuneration under Section IV of Part II of Schedule V to the Act |
| Gratuity: Gratuity shall be payable at the rate of 15 days' salary for each completed year of service in accordance with the Company's policy. | Does not form part of the managerial remuneration under Section IV of Part II of Schedule V to the Act | Does not form part of the managerial remuneration under Section IV of Part II of Schedule V to the Act | Does not form part of the managerial remuneration under Section IV of Part II of Schedule V to the Act |
| Car / Telephone: Car with driver for use on Company's business, and telephone / telefax facility at residence shall be provided for business purposes only – Perquisite value | 39,600 | 39,600 | 39,600 |
| **Total Remuneration** | **1,84,19,600** | **1,96,31,600** | **2,08,43,600** |

Explanation: Family is defined as spouse and two dependent children.

**RESOLVED FURTHER THAT** in case the Company has adequate profit for any financial year during the tenure of his office, the Company, in addition to the aforesaid salary and perquisites, may also pay commission on profit at a rate not exceeding 3% (three percent) of the net profit of the Company, as may be decided by the Board of Directors based upon the recommendations of the Nomination and Remuneration Committee, for each such financial year, provided that the aggregate remuneration, inclusive of Commission, for any financial year shall not exceed 5% of the net profits of the Company computed in the manner as described under Section 198 read with Section 197, Schedule V and other applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto, and to settle any question(s), difficulty(s) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and/or approvals including approval of the Central government, as the Board of Directors may deem fit and appropriate to give effect to the above."

The summary of voting process is given below:

| Particulars | Voting through remote e-voting process | | Voting through poll at the AGM | | Total voting | |
|---|---|---|---|---|---|---|
| | No. of members | No. of shares | No. of members | No. of shares | No. of members | No. of shares |
| No. of members who voted and shares held by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| No. of members and votes cast by them* | 15 | 11433108 | 59 | 146573 | 74 | 11579681 |
| Less: No. of members and their votes declared invalid | 0 | 0 | 7 | 5 | 7 | 5 |
| No. of members and their votes which were valid | 15 | 11433108 | 52 | 146568 | 67 | 11579676 |
| No. of members and their votes which were cast in favour of the resolution | 15 | 11433108 | 47 | 146550 | 62 | 11579658 |
| No. of members and their votes which were cast against the resolution | 0 | 0 | 5 | 18 | 5 | 18 |

*Mr. Shiv Kumar Jatia holding 2668027 shares abstained from voting

Since the votes cast in favour of the resolution were not less than three times the votes cast against the resolution, the Chairman declared the above proposal approved as a Special Resolution.

**ITEM NO. 11 – Authorisation under Section 181 of the Act to contribute up to Rs. 25,00,000/- in any financial year towards bona-fide and charitable funds/causes,** proposed as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 181 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to contribute towards bona-fide and charitable funds/causes, any amount the aggregate of which, in any financial year, does not exceed a sum of Rs. 25,00,000/- (Rupees twenty five lac only) or five percent of its average net profit for the three immediately preceding financial years, which-ever is higher.

**RESOLVED FURTHER THAT** the Company do hereby approve and ratify the actions taken by the Company and its officials in this regard.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto and to settle any question(s), difficulty(s) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution, as the Board of Directors may deem fit and appropriate to give effect to the above."

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The summary of voting process is given below:

| Particulars | Voting through remote e-voting process | | Voting through poll at the AGM | | Total voting | |
|---|---|---|---|---|---|---|
| | No. of members | No. of shares | No. of members | No. of shares | No. of members | No. of shares |
| No. of members who voted and shares held by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| No. of members and votes cast by them | 16 | 14101135 | 59 | 146573 | 75 | 14247708 |
| Less: No. of members and their votes declared invalid | 0 | 0 | 7 | 5 | 7 | 5 |
| No. of members and their votes which were valid | 16 | 14101135 | 52 | 146568 | 68 | 14247703 |
| No. of members and their votes which were cast in favour of the resolution | 16 | 14101135 | 47 | 146550 | 63 | 14247685 |
| No. of members and their votes which were cast against the resolution | 0 | 0 | 5 | 18 | 5 | 18 |

Since the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above proposal approved as an Ordinary Resolution.

Minutes entered in the Minute Book: 16th October, 2015
Place of signing the Minutes: New Delhi
Minutes signed on: 19 OCT 2015

CHAIRMAN