MINUTE BOOK

Minutes of the Sixty-fourth Annual General Meeting of the Shareholders of EIH Limited held at 11.30 A.M. on Wednesday, 6th August, 2014, 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	-	Vice Chairman and Chief Executive Officer and Shareholder
Mr. Vikram Oberoi	-	Chief Operating Officer and Joint Managing Director and Shareholder
Mr. Arjun Oberoi	-	Chief Planning Officer and Joint Managing Director and Shareholder
Mr. S.K. Dasgupta	-	Director
Mr. L. Ganesh	-	Director
Mr. Anil Nehru	-	Director
Mrs. Renu Sud Karnad	-	Director
Mr. S.N.Sridhar	-	Secretary

AND

468 other Shareholders present in person or by proxy as per separate List.

1. Chairperson

In accordance with the provisions of Article 71 of the Company's Articles of Association, 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 4,82,733 shares were lodged with the Company. These were in order. He then introduced the Directors on the dais.

3. Register of Directors' Shareholding

The Chairperson announced that the Register of Directors' Shareholding is available to the Shareholders for inspection, throughout the Meeting.

CHAIRMAN'S INITIAL

4. **Notice of Meeting**

The Chairperson, with the consent of the Shareholders present, took the Notice dated 30th May, 2014 convening the Sixty-fourth Annual General Meeting, as read.

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

Addressing the Shareholders, the Chairperson explained to the shareholder that in the last few years, the Indian Hotel Industry has been facing weak demand and an excess supply of rooms caused by optimism about the Indian growth story prior to 2008. This has led to new hotel openings by Indian and International hospitality brands. However, due to the economic slowdown, supply outpaced demand, suppressing Average Room Rates (ARR) and reducing occupancy.

The Chairperson then emphasized the importance that the Travel and Tourism industry is well established as it makes a significant contribution to GDP and provides substantial employment to a wide spectrum of job seekers. The Travel and Tourism industry can play an important role in development of local infrastructure and thus promote "Brand India" to the world.

The Chairperson further explained to the Shareholders that the new government has announced its first budget where lot of importance is given on development of infrastructure.

The Chairperson then summarized the Company's performance for the year that the revenue and profitability have increased compared to the previous year. The Chairperson has also summarised the Company's performance for the quarter ended 30th June, 2014 and had mentioned that total revenue for the quarter has increased compared to the same period last year. However, there is a decrease in EBIDTA which was primarily due to increase in power and fuel cost, higher pay out on salary and wages based on Union settlement in Maharashtra and Delhi. The Profit before Tax and Profit after Tax has also been adversely affected due to provision of higher depreciation in the current year in view of Companies Act, 2013 requirement.

The Chairperson concluded his opening remarks by expressing hope that despite higher provision for depreciation, the performance of the Company will improve during the remaining three quarters of the current year with the improvement in market conditions.

CHAIRMAN'S INITIAL

MINUTE BOOK

6. Auditor's Report

Upon completion of his opening remarks, the Chairperson informed the Shareholders that as there are no qualifications, observations or comments on the financial transactions or accounts of the Company by the Auditors, pursuant to Section 145 of the Companies Act, 2013, the Auditor's Report need not be read before the Annual General Meeting.

7. E-Voting

The Chairperson informed the Shareholders that under the Companies Act, 2013 and under revised Clause 35(B) of the listing agreement, e-voting has been made mandatory for all listed companies. Accordingly, e-voting process has been completed and the Scrutinizer appointed by the Board for conducting e-voting in a fair and transparent manner has given his report. The Chairperson further mentioned that .for the benefit of those Shareholders who have not been able to do e-voting and are present at the Annual General Meeting, arrangements for Ballot Voting have been made for them to enable them to vote between 12.45 p.m. to 1.45 p.m. The combined results, based on the scrutinizer report for e-voting and ballot-voting of the Company on the resolutions at the 64th Annual General Meeting will be displayed on the Company's website as well as on the Notice Board at the Registered Office at 4, Mangoe Lane, Kolkata-700 001 on 7th August,2014.

8. Shareholders queries on the Annual Accounts of the Company for the year ended 31st March, 2014.

The Chairperson then invited comments from attending shareholders. The Chairperson stated that in accordance with clause 49 of the listing agreement, Mr. S.K. Dasgupta, Chairperson of the Audit Committee during the financial year 2013-14 is available to respond to shareholder's queries.

Several shareholders from the floor including Mr. Tapas Kumar Dutta, Mr. Sarbananda Gattani, Mr. Tarak Nath Chakraborty, Mr. Kashmiri Lal Mallik, Mr. Sushil Kumar Sukhani, Mr. Feroz Tandon, Mr. Satya Narayan Pal, Mr. Nitish Chandra Majumder, Mr. Manoj Kumar Gupta, Mr. Krishnendu Das, Mr. Bijnan Singh Srimal, Mr. Santosh Kumar Saraf, Mr. Amit Kumar Banerjee, Mr. Alok Kumar Pal, Mr. Gautam Nandy, and Mr. Ramgopal Chakraborty, chose to make submissions on the Annual Accounts. Amongst the more prominent observations made by the Shareholders were those relating to increasing the Promoter's shareholding in the Company, unpaid/unclaimed dividend, status of projects under implementation, outstanding tax liabilities, strategy for green environment including wind and solar energy in Hotels, issue of Bonus Issue, if any, minority shareholders interest, Company's

CHAIRMAN'S INITIAL

selling its part holding in Mercury Car Rentals Ltd., activities of overseas subsidiary companies and future expansion.

Upon the Shareholders completing their submissions, the Chairman asked the Vice Chairman and Chief Executive Officer, Mr. S.S. Mukherji to answer the queries raised by the aforesaid shareholders. The Vice Chairman and Chief Executive Officer responded to queries raised by the aforesaid shareholders.

Based on separate Scrutinizer Report dated 6th August, 2014 on E-Voting as well as on the Ballot Voting at the Venue of the Annual General Meeting, the following resolutions have been passed with the requisite majority at the 64th Annual General Meeting. The results of combined voting on resolutions were then sent to Stock Exchanges where the Company's shares are listed on the same day i.e. 6th August, 2014 under Clause 35B of the listing agreement and were also displayed on the Notice Board at the Registered Office and in the Company's website www.eihltd.com on 7th August, 2014.

Resolution No. 1

Adoption of the Audited Accounts of the Company for the year ended 31st March, 2014. (Ordinary Resolution).

"RESOLVED THAT the Audited Accounts of the Company for the year financial ended 31st March, 2014, 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."

Particulars	For	Votes Cast %	Against	%
E-Voting	284729125	99.99	1165	Negligible
Ballot Voting	19162109	100	Nil	Nil
Total	303891234	99.99	1165	Negligible

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

Resolution No.2

Declaration of Dividend (Ordinary Resolution)

"RESOLVED THAT a Dividend @ 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.6.51 crores as at 31st March, 2014, be and the same is hereby declared for payment to those holders of equity shares whose names appear in the Register of Shareholders of the Company as on 24th July, 2014."

CHAIRMAN'S INITIAL

Particulars	For	Votes Cast %	Against	%
E-Voting	284730811	99.99	405	Negligible
Ballot Voting	19162184	100	Nil	Nil
Total	303892995	99.99	405	Negligible

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

Resolution No.3

Re-appointment of Mr. Manoj Harjivandas Modi as Director (Ordinary Resolution)

"RESOLVED THAT Mr. Manoj Harjivandas Modi, who retires by rotation at this Meeting, be and is hereby re-appointed a Director of the Company".

Particulars	For	Votes Cast %	Against	%
E-Voting	281123644	98.73	3607317	1.27
Ballot Voting	19162100	99.99	84	Negligible
Total	300285744	98.81	3607401	1.19

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)

"RESOLVED THAT Ray & Ray, Chartered Accountants, Kolkata, be and are hereby appointed Auditors of the Company to hold office from the conclusion of the Sixty-fourth Annual General Meeting till the conclusion of the Sixty-fifth Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company."

Particulars	For	Votes Cast %	Against	%
E-Voting	284728935	99.99	2225	Negligible
Ballot Voting	19162100	99.99	84	Negligible
Total	303891035	99.99	2309	Negligible

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

CHAIRMAN'S INITIAL

Resolution No.5

Appointment of Mr. S.K. Dasgupta as an Independent Director (Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, Mr. S.K. Dasgupta be and is hereby appointed as an "Independent Director" of the Company for a term of 5 (five) consecutive years, not liable to retire by rotation".

Particulars	For	Votes Cast %	Against	%
E-Voting	284368829	99.87	362532	0.13
Ballot Voting	19161994	99.99	34	Negligible
Total	303530823	99.87	362566	0.13

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

Resolution No.6

Appointment of Mr. Anil Nehru as an Independent Director (Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, Mr.Anil Nehru be and is hereby appointed as an "Independent Director" of the Company for a term of 5 (five) consecutive years, not liable to retire by rotation".

Particulars	For	Votes Cast %	Against	%
E-Voting	284370074	99.87	362337	0.13
Ballot Voting	19161994	99.99	34	Negligible
Total	303532068	99.88	362371	0.12

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

CHAIRMAN'S INITIAL

MINUTE BOOK

Resolution No.7

Appointment of Mr. L.Ganesh as an Independent Director (Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, Mr. L.Ganesh be and is hereby appointed as an "Independent Director" of the Company for a term of 5 (five) consecutive years, not liable to retire by rotation".

Particulars	For	Votes Cast %	Against	%
E-Voting	284659229	99.97	73232	0.03
Ballot Voting	19161994	99.99	34	Negligible
Total	303821223	99.97	73266	0.03

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

Resolution No.8

Appointment of Mrs. Renu Sud Karnad as an Independent Director (Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, Mrs. Renu Sud Karnad be and is hereby appointed as an "Independent Director" of the Company for a term of 5 (five) consecutive years, not liable to retire by rotation".

Particulars	For	Votes Cast %	Against	%
E-Voting	284369838	99.87	362337	0.13
Ballot Voting	19162150	99.99	34	Negligible
Total	303531988	99.88	362371	0.12

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

CHAIRMAN'S INITIAL

Resolution No.9

Appointment of Mr. Rajeev Gupta as an Independent Director (Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, Mr. Rajeev Gupta be and is hereby appointed as an "Independent Director" of the Company for a term of 5 (five) consecutive years, not liable to retire by rotation".

Particulars	For	Votes Cast %	Against	%
E-Voting	284720654	99.99	11807	Negligible
Ballot Voting	19161994	99.99	84	Negligible
Total	303882648	99.99	11891	Negligible

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 terminated with a vote of thanks to the Chair.

CHAIRPERSON

29th August, 2014

CHAIRMAN'S INITIAL