



THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

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September 30, 2014

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sirs,

**Re :- Proceedings at the Annual General Meeting of the Company
held on August 27, 2014**

Pursuant to the provisions of Clause 31(d) of the Listing Agreement, please find enclosed herewith a copy of the proceedings of the 113th Annual General Meeting of the Company held on August 27, 2014.

Kindly acknowledge receipt.

Yours sincerely,

BEJTAL DESAI
Vice President - Legal & Company Secretary

Encl : a/a

MINUTES OF THE 113th ANNUAL GENERAL MEETING

The Hundred and Thirteenth Annual General Meeting of The Indian Hotels Company Limited was held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020 on Wednesday, August 27, 2014, at 3.00 p.m.

The following Directors were present: -

Mr. Cyrus P. Mistry	(Chairman)
Mr. Deepak Parekh	
Mr. K. B. Dadiseth	
Mr. Nadir Godrej	
Ms. Ireena Vittal	
Mr. Shapoor Mistry	
Mr. Raymond N. Bickson	(Managing Director)
Mr. Anil P. Goel	(Executive Director - Finance)
Mr. Abhijit Mukerji	(Executive Director - Hotel Operations)
Mr. M. S. Kapadia	(Executive Director - Corporate Affairs)
Mr. Beejal Desai	(Vice President - Legal & Company Secretary)

Auditors present: -

Mr. S. Ramakrishnan	Partner, PKF Sridhar & Santhanam
Mr. Sanjiv Pilgaonkar	Partner, Deloitte, Haskins & Sells, LLP

The Chairman mentioned that there was a valid quorum, called the meeting to order and welcomed the Members to the 113th Annual General Meeting of the Company.

The Chairman announced that the Company had received 32 valid Proxies for 4,76,19,579 shares representing 5.90% of the paid up equity capital. Out of these, proxies for 0.57% of the paid up equity capital were in favour of Directors. The Company had received 13 corporate representations under Section 113 of the Companies Act, 2013 in respect of 31,38,31,112 shares (thirty one crore thirty eight lakhs thirty one thousand one hundred and twelve) representing 38.86 % of the paid up equity capital.

The Notice convening the Annual General Meeting along with the Auditors' Report was taken as read with the approval of the Members.

At the outset, the Chairman informed the Members that Mr. Raymond N. Bickson would be stepping down as the Managing Director & CEO of the Company with effect from August 31, 2014 and that Mr. Rakesh Sarna would be taking over as the Company's Managing Director and CEO with effect from September 1, 2014. Mr. Sarna is a

hospitality industry veteran, having spent over three decades with the Hyatt Hotels Corporation.

The Chairman, placed on the record his recognition and appreciation of the invaluable contribution made by Mr. Bickson during his tenure as the Managing Director & CEO of the Company.

He also informed the Members that Mr. Jagdish Capoor had retired as a Director of the Company with effect from July 1, 2014 in accordance with the Tata Guidelines on Retirement of Directors and appreciated the contribution made by Mr. Capoor during his tenure as Director of the Company.

The Chairman then welcomed Ms. Ireena Vittal, who had joined the Board effective August 7, 2013 and mentioned she has over two decades of experience in consumer facing companies.

The Chairman then provided a short update on the hospitality sector in India and the Company's performance, along with the future outlook. He highlighted the fact that the hospitality sector in India continued to face a challenging environment, for the fourth consecutive year, due to the economic downturn in both global and domestic markets, as well as due to the significant increase in new domestic supply in recent years.

The Chairman mentioned that the Standalone accounts of the Company had shown a 3% increase in turnover and a Profit before Tax and Exceptional Items of Rs 216 crores. However, the Company had reported a Loss after Tax of ₹ 590 crores (after exceptional item ₹ 737 crores due to diminution in the value of overseas investments) against a Loss after Tax of ₹ 277 crores in the previous year. On a Consolidated basis, there was a 9% increase in turnover and a Consolidated Profit before Tax and Exceptional Items of Rs 143 crores. The Loss after Tax was however ₹ 554 crores against a Loss of Tax of ₹ 430 crores in the previous year, on account of the Exceptional Items. Subsequently, the Chairman also touched upon the first quarter results of the Company for the financial year 2014/15, which were announced on August 11, 2014.

On account of the Loss after Tax reported during the current year, the Board of Directors did not recommend a dividend for the year 2013/14. The Chairman also informed the Members that the Non-Executive Directors of the Company had decided to forego their commissions for 2013/14 on account of the financial performance of the Company.

The Chairman then mentioned that, the Company, vide its Letter of Offer dated July 16, 2014, had offered Compulsorily Convertible Debentures (CCDs) of a face value of ₹ 1/- each, at a price of ₹ 55 (fifty five) per CCD, for an amount aggregating up to ₹ 1000 (Rupees one thousand) crores to the existing Members of the Company as on July 21, 2014. The issue which opened on August 4, 2014, and closed on August 20, 2014, was oversubscribed 1.63 times. The proceeds of the Rights Issue were proposed to be utilized for the repayment of certain debt, capital expenditure and general corporate purposes.

The Chairman shared some of the significant events during the year 2013/14 and was pleased to inform the Members that the Company had been conferred the Gallup Global Workplace Award for the year 2014/15 for the 5th year in a row. The 'Taj' brand had also ranked No. 1 in India in the top breakaway brands in the 2013 brand asset valuator study.

The Chairman further informed the Members that the Company had 30 Greenfield projects under execution which would add around 3700 keys, across its 4 brands over the next few years. The Company also expected to formalize its divestment of The Blue Hotel, in Sydney, for A\$ 32 million (thirty two million) by the end of October, 2014. He stated that the Taj Group presently had 125 hotels worldwide, with a room count of 15,503 rooms.

The Chairman mentioned that as the year unfolded, there was a possibility of a more stable political and economic environment and the sentiment in the hospitality sector was likely to improve. Going forward, the Company would be committed to expanding its portfolios to maintain market leadership and to position itself strongly at a time when the markets were expected to turn favourable.

The Chairman informed the Members that in compliance with the provisions of the new Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, the Company had provided the Members the facility to exercise their right to vote at the 113th Annual General Meeting by electronic means. For the benefit of Members who did not have access to e-voting facility, ballot forms were also sent along with the Notice of the Annual General Meeting, to enable them to send their assent or dissent by post. Accordingly, there would be no voting on the resolutions by show of hands. However, for the benefit of Members who were present at the meeting and who had not cast their vote through e-voting or by ballot form, an e-voting was being conducted at the meeting. In case a Member had already cast the vote through e-voting or sent the ballot form, then such Member should not cast the vote again, since such vote would be considered as invalid.

Mr. S. M. Korde had been appointed as Scrutinizer for scrutinizing the e-voting process and votes received through post and as Scrutinizer for scrutinizing the e-voting process at the Annual General Meeting in a fair & transparent manner.

RESOLUTIONS

The Chairman then put forth the resolutions which were proposed at the Meeting.

1. Adoption of Accounts

Dr. Arun Kumar proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Jayesh Manek.

“RESOLVED THAT the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended March 31, 2014 together with the Reports of the Directors and the Auditors thereon as placed before the meeting be and are hereby approved.”

2. Re-appointment of Mr. Mehernosh S Kapadia as a Director

Mr. Adil Irani proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Keshruwala.

“RESOLVED THAT Mr. Mehernosh S Kapadia, (DIN: 00050530) who retires by rotation in accordance with Articles 144 to 147 of the Articles of Association of the company and being eligible, be and is hereby re-appointed as a Director of the Company.”

3. To appoint Auditors and fix their remuneration

Mr. Vijaykar proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Surekha.

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, Deloitte Haskins & Sells, Chartered Accountants (Firm No. 117366W/W-100018) and PKF Sridhar & Santhanam, Chartered Accountants (Firm No. 003990S) be and are hereby re-appointed as Joint Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the HUNDRED AND SIXTEENTH 116th AGM of the Company (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket, traveling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

4. Appointment of Ms. Ireena Vittal as a Director of the Company

Mr. Arun Kumar proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Tayyabji.

“RESOLVED THAT Ms. Ireena Vittal (DIN: 05195656) who was appointed as an Additional Director of the Company by the Board of Directors and who ceases to hold office under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director be and is hereby appointed as a Director of the Company.”

5. Appointment of Ms. Ireena Vittal as an Independent Director of the Company

Mr. Keshruwala proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Davar.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, Ms. Ireena Vittal (DIN: 05195656), a non-executive director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, with effect from August 27, 2014 upto August 26, 2019.

6. Appointment of Mr. Deepak Parekh as an Independent Director of the Company

Mr. Jayesh Manek proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Adi Nalladaru.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, Mr. Deepak Parekh (DIN: 00009078), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, with effect from August 27, 2014 upto August 26, 2019.

7. Appointment of Mr. K. B. Dadiseth as an Independent Director of the Company

Mr. Beruz Pourdehi proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Shailesh Mahadevia.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, Mr. K. B. Dadiseth (DIN: 00052165), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, with effect from August 27, 2014 upto August 26, 2019.

8. Appointment of Mr. Nadir B. Godrej as an Independent Director of the Company

Mr. Adil Irani proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Vispi Khambatta.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, Mr. Nadir B Godrej (DIN: 00066195), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, with effect from August 27, 2014 upto August 26, 2019.

9. Authority to borrow in excess of the Paid-up Capital and Free Reserves

Mr. Beruz Pourdehi proposed the following resolution as a Special Resolution which was seconded by Mr. Vijaykar.

“RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company by postal ballot on November 23, 2007 the Board of Directors of the Company be and is hereby authorized in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies act, 2013, to borrow periodically from, including without limitation, any Banks and/or public financial institutions as defined under Section 2(72) of the Companies Act, 2013 and/or any foreign institution(s) and/or any entity/entities or authority/authorities and/or through suppliers credit securities instruments, such as floating rate notes, fixed rate notes, syndicate loans, debentures (both convertible and non-convertible), commercial papers, short term loans, working capital loans, or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings including external commercial borrowings from the private sector window of multilateral financial institutions, either in rupees or in such other foreign currencies as may be permitted by law from time to time as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹ 5000 crores (Rupees Five Thousand Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.”

10. Commission to Directors other than the Managing and Whole-time Director(s) of the Company

Dr. Arun Kumar proposed the following resolution as a Special Resolution which was seconded by Mr. Adil Irani.

“RESOLVED THAT pursuant to the provisions of the Section 197, 198 and any other applicable provisions of the Companies Act, 2013, (“Act”) as amended from time to time, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid and distributed to the Non-Executive Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided by and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year for a period of five years, commencing April 1, 2014.”

The following Members thereafter addressed the Meeting:

Dr. Arun Kumar Boppana, Mr. Beruz Pourdehi, Mr. Keshruwala, Mr. T. M. Davar, Mr. Shailesh Mahadevia, Mr. Adil Irani, Ms. Chetna Khaitan, Ms. Alka Karnani, Ms. Vinita Jhavar, Ms. Rashmi Sarda, Mr. Vispi Khambatta, Mr. N. V. Jhaveri, Mr. Nigel Gonsalves Ms. Ashalata Maheshwari, Mr. Jayesh Manek, Mr. Rusi Khambatta, Mr. Prakash Vijaykar, Mr. Aloysius Rego, Mr. Adi K. Nalladaru, Mr. Anish Kapadia, Mr. Sharad Kumar Shah, Mrs. Homayun Pouredahi, Mr. P. S. Mahatra, Mr. & Mrs. Mascaranhes

The Chairman then announced that for the Members who would be leaving early, or who were interested in voting at the meeting, could proceed to do so by approaching the e-voting desk.

MEMBERS' QUESTIONS

1. Dr. Arun Kumar Bopanna

- Paid tribute to Mr. J.N. Tata on his 175th Anniversary
- Raised query regarding the impact of e-visa and visa on arrival on tourism
- Asked about the market value of St. James Court Hotel, London and the gestation period of the hotel rooms of Taj and Vivanta by Taj
- Raised concern about the absence of the Taj from the mid- market segments
- Bid farewell to Mr. Bickson

2. Mr. Beruz Pourdehi

- Praised Mr. Bickson for his contribution to the Company.

3. Mr. Keshruwala

- Requested to enhance the benefits of the Taj brand Loyalty Program in line with that of other five star hotels.

4. Mr. T. M. Davar

- Expressed regret on non-payment of dividend by the Company.
- Complimented Mr. Anil P Goel and Mr. Beejal Desai on the presentation of the Annual Report
- Applauded Mr. Bickson for his contribution to the Company
- Suggested removal of e-voting
- Enquired about the overall response of investors to the Rights Issue besides promoter contribution
- Enquired about the total ongoing renovation costs and for the next three years along with the capex program.

5. Mr. Shailesh Mahadevya

- Appreciated Mr Bickson's contribution to the Company
- Raised concern on the losses made by the Company and the declining share price
- Enquired about the market capitalization return on investments made in different properties
- Enquired about the Economic Value Added (EVA) of the Company

6. Mr. Adil Irani

- Suggested to introduce a time share business for the hotels lying vacant
- Asked for list of paintings, artefacts in the hotel

7. Ms. Chetna Khaitan

- Thanked and appreciated Mr. Bickson for the services rendered to the Company
- Appreciated the move of selling the Blue Hotel, Sydney and asked for further divestment plans, if any.
- Enquired why the Company was not able to improve its top line during the first quarter.

8. Ms. Alka Karnani

- Asked if the Debt-Equity Ratio was likely to improve
- Suggested the Company have a a cooling off period before raising further capital and attempt to meet the funding requirements through internal accruals
- Enquired about the status of the Sea Rock project

9. Ms. Vinita Jhawar

- Enquired whether the Company had plans to launch a new mid-scale segment brand

10. Ms. Rashmi Sharda

- Asked about Company's plans on providing end to end solution for domestic and destination weddings.
- Enquired on the status of international restructuring.

11. Mr. Vispi Khambatta

- Welcomed Ms. Ireena Vittal and Mr. Rakesh Sarna
- Commented that the Rights Issue was not planned at the right time.
- Enquired as to when the business of the Company would turn around.

12. Mr. N. V. Jhaveri

- Asked about the details of investment in Orient Express Hotels Limited
- Enquired about the yield per hotel and suggested to control capital expenditures

13. Mr. Nigel Gonsalves

- Queried about the steps taken to turnaround the US portfolio of hotels.
- Expressed concern over the poor performance of the Company as compared to EIH
- Enquired about the purpose of Taj Rhein Shoes Company Limited
- Asked about the financial status of the sale of the Blue Hotel, Sydney and whether the current profit performance of Roots Corporation Ltd. would be sustainable in the future also.
- Requested to throw some light on the franchising of Roots Corporation Ltd and whether the Company was planning to introduce a fifth brand.
- Enquired about the future strategy for Bjets Pte Limited

14. Mrs. Ashalata Maheshwari

- Enquired about the capex targets for the current year.
- Enquired about the ARR and occupancy of the hotels

15. Mr. Jayesh Manek

- Asked about the financial projections of the Company for the year 2014/15.
- Enquired as to when the Company would be able to give dividend.
- Enquired about the Company's vision for the next five years
- Queried whether the Company had leveraged any opportunities in Panvel with the new international airport coming up.
- Appreciated the efforts of the Secretarial team for the Annual Report
- Enquired as to why the whole Board was not present at the Meeting.

16. Mr. Rusi Khambatta

- Welcomed the lady director on the Board and bid farewell to Mr. Bickson.
- Enquired as to whether the visits by Heads of States to various hotels of the Company were complimentary
- Suggested concentrating on existing properties instead of making new investments
- Enquired about the basis of disbursement of funds from the Taj Public Service Welfare Trust

CHAIRMAN'S REPLIES

The Chairman thanked the Members for their support and responded to the queries raised by the Members who were still present at the meeting.

The Chairman informed Dr. Arun Kumar, that the introduction of e-visa on arrival would greatly help the tourism industry and the Company was hopeful to benefit from the same as well. He further mentioned that the market value of St. James Court was around GBP 150 million and replying to the question on the mid- market segment, he stated that the Gateway brand addressed the same and thus the Company had no intention to launch another brand in that segment. The gestation period for the new hotels was about 7 to 8 years.

For the queries of Mr. Mahadevia, regarding the EVA of the Company, the Chairman replied that the standalone as well as consolidated EVA for the previous year was negative. He further stated that the domestic portfolio of hotels was significantly contributing towards the EBIDTA margins and the overseas hotels needed to perform better. Going

forward, the Company had plans for each of its underperforming assets to improve their profitability. He further informed him that the market capitalization of the Company was ₹ 7400 crores and the share price appreciation had been 120% in twelve months. The return on investment for the Company had been 8% on the domestic portfolio, whilst on overseas investment of ₹ 2200 crores the Return on Investment at the moment was negative.

In response to query raised by Mr. Adil Irani, the Chairman informed him that the Company had catalogued all its paintings and artefacts at all its locations and insures them on market value. He further stated that in the current scenario, the average occupancy rate was 62%, which increased during the weekends which did not lend itself to the time share business for the Company.

Addressing Ms. Chetna Khaitan, the Chairman replied that there were no plans at this point of time for further divestments but the Board would continuously review its portfolio of properties from time to time. The top line of the Company did not grow during the year as there had been a significant amount of new hotels which had come in the markets, as a result of which the room rates had declined.

For the issues raised by Ms. Alka Karnani, the Chairman replied that the debt-equity ratio of the Company would certainly improve after the Rights Issue and would go down to 0.97 from 1.72. About the cooling off period for raising funds for further expansions, the Chairman stated that the Company was in the process of consolidation of its portfolio and the future growth would be looked in terms of both - the market scenario and the opportunities available. The Chairman informed Ms. Vinita Jhavar that the Gateway Hotels was the Company's mid-scale brand. Regarding the query raised by Ms Sarda regarding the wedding market, the Chairman informed her that Taj had a 14% share of the branded wedding market business. With regards to international restructuring the Chairman stated that the process of consolidation was going on.

To the queries raised by Mr. Vispi Khambatta, the Chairman explained that the Board had taken a conscious decision to give the CCD's at a significant discount to market price so as to compensate the investors for no dividend being paid for the year under review. He further mentioned that the Company's profitability would improve along with the improvement in the economic environment.

For the issues raised by Mr. Nigel Gonsalves with regards to the US Properties, the Chairman replied that efforts were on to improve the performance of the US operations and the losses had decreased as compared to the previous year. However, a lot more was required to be done even though the US markets were recovering. To present a comparative view of the Company and EIH, the Chairman mentioned that the EBITDA of the Company for domestic operations was 22% as against EIH's 20%. Accordingly, on the domestic front, the Company out-performed EIH whilst the international operations impacted the bottom line of the Company. The Chairman informed Mr. Gonsalves that Taj Rhein Shoes Limited was a dormant investment company and the Board will be

looking at the holding structure of all Companies shortly. He further mentioned that the sale of the Blue Hotel, Sydney would have a book profit, however, the quantum of profit could not be disclosed at this moment. To the query regarding the franchising in Ginger, he mentioned that it was an opportunity that the Company was exploring. With regards to the query regarding BJets Pte Ltd, the Chairman stated that the Company was looking at restructuring of the aviation segment to ensure that it turns profitable. The Chairman reiterated that as of today there were no plans for launching a new brand and if suitable opportunity presented itself, the Board would review the same.

Replying to the query of Mrs. Maheshwari, the Chairman informed her that the capital commitment was ₹ 440 crores over the next three years. The occupancy was 60% and the Average Room Rate was ₹ 9400.

To Mr. Jayesh Manek, the Chairman replied that the Company was likely to recommend dividends in the next year, if the performance of the Company improved. He further informed him that the Company was always looking for new projects, in a balanced way, depending on where the development happened, Taj would endeavor to be there if conditions were viable. With regards to setting up a hotel in Panvel, the Chairman stated that the Company already had a significant portfolio of hotels and would look into it at the opportune time. The Chairman informed him that all the Directors of the Company except Mr. Guy Crawford were present at the Meeting.

The Chairman affirmed to Mr. Khambatta that all the government delegations were billed for and funds collected. The basis of disbursement of funds via Taj Welfare Funds depended on the merit on each case and differed.

The remaining Members then posed their questions.

17. Mr. Prakash Vijaykar

- Appreciated the Rights Issue
- Asked about the cost of the Annual Report and the printing details

18. Mr. Aloysius Rego

- Suggested that a cake shop be set up at Taj Lands End

19. Mr. Adi Nalladaru

- Suggested to declare dividends out of the Reserves
- Enquired about the status of the Sea Rock Hotel

20. Mr. Anish Kapadia

- Complimented the Secretarial team for a comprehensive presentation of the Annual Report
- Enquired about the exceptional items in the Profit and Loss Account.

21. Mrs. Homayun Pourdehi

- Asked about the comparative profits made by the hotels of the Company brand wise.

22. Mr. Sharad Kumar Shah

- Suggested that the future strategy of the Company to conserve losses was stated in the Directors Report.

23. Mr. P S Mahatra

- Suggested that the name of the Company should begin with Tata

24. Mrs. Mascarenhas

- Enquired as to why the Company did not declare a dividend
- Asked whether the Rights Issue was underwritten
- Queried about the break-up of revenue from Luxury, Vivanta, Gateway and Ginger Hotels
- Asked about the future vision for foreign hotels.

25. Mr. Mascarenhas

- Thanked the Company Secretary for a transparent and comprehensive Annual Report
- Enquired whether the Company was engaged in the air catering business
- Requested the Secretarial team to send timely reminders to Members for unclaimed dividends
- Suggested that the Company should introduce a concept of meditation parks, jungle forest parks etc.
- Enquired about the impact of the rupee-dollar rate fluctuation on the business.

The Chairman then replied to the remaining queries as raised by the Members who were still present at the meeting. He responded to Mr. Rego that though there was no cake shop at Taj Lands End, cakes could be ordered from the hotel.

Mr. Nalladaru was informed that all the non Whole-time directors of the Company had already foregone their commission since there was no dividend. Regarding the Sea Rock project, the Chairman informed him that approval of FSI and clearance from the government was pending which had delayed the project.

Regarding query raised by Mr. Anish Kapadia, the Chairman replied that the exceptional items of ₹ 554 crores were largely on account of diminution in value of the investment made in Orient Express Hotels Limited, the US operations and projects which were considered unviable.

To the issues raised by Mrs. Mascarenhas, the Chairman replied that the Company could not declare a dividend out of Reserves as per the provisions of the new Companies Act, 2013 so it rewarded the Members by way of an attractive Rights Issue. The Rights Issue was not underwritten and was oversubscribed 1.63 times. Regarding the query of brand wise profitability raised by Mrs. Mascarenhas and Ms. Homayun Pourdehi, the Chairman replied that the revenue mix of the Company comprised about 50% from Luxury hotels, Vivanta was 30%, Gateway was 15% and Ginger was 5%. On the Company's vision about foreign hotels, the Chairman stated that currently the international hotels were under stress and the Board would examine look at each of the properties separately and take a call on the same.

Replying to Mr. Mascarenhas, the Chairman informed him that Taj was already providing thousands of meals on daily flights through its subsidiary, Taj SATS Air Catering Limited. He also told him that the Secretarial department did send reminders for unclaimed dividends and the process continued. With regards to the suggestion on having jungle lodges, the Chairman informed him that the Company already had some wildlife lodges in its portfolio. Lastly, regarding the impact of forex fluctuation, the Chairman stated that the same was already mentioned in the Annual Report.

The Chairman then authorized the Company Secretary to carry out the e-voting process and informed the Members that the combined results would be announced on or before August 29, 2014.

The meeting thereafter concluded with a vote of thanks to the Chair.

CYRUS P. MISTRY
CHAIRMAN

Addendum to the Minutes of the Annual General Meeting of The Indian Hotels Company Limited held on Wednesday, August 27th, 2014 at 3.00 P.M. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020.

The Scrutinizer, Mr. Shreepad M. Korde (C.P. No. 1079), submitted the report containing the combined results of e-voting, ballot and voting conducted at General Meeting to the Chairman on August 28, 2014. A summary of the said report is as under:

Resolution No and type	Title of the Resolution	Number of Votes			
		For	%	Against	%
1 – Ordinary Resolution	Adoption of statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2014	45,49,68,005	100%	15,568	0.00%
2 – Ordinary Resolution	Reappointment of Mr. Mehernosh S. Kapadia as a Director of the Company	38,26,47,855	83.87%	7,36,07,493	16.13%
3 – Ordinary Resolution	To appoint the Auditors of the Company	45,49,58,801	99.64%	16,59,453	0.36%
4 – Ordinary Resolution	Appointment of Ms. Ireena Vittal as a Director of the Company	45,64,13,336	99.95%	2,05,701	0.05%
5 – Ordinary Resolution	Appointment of Ms. Ireena Vittal as an Independent Director of the Company	45,64,01,557	99.95%	2,12,187	0.05%
6 – Ordinary Resolution	Appointment of Mr. Deepak Parekh as an Independent Director of the Company	37,75,00,287	82.67%	7,91,22,230	17.33%
7 – Ordinary Resolution	Appointment of Mr. K. B. Dadiseth as an Independent Director of the Company.	41,65,64,951	91.23%	4,00,56,876	8.77%
8 – Ordinary Resolution	Appointment of Mr. Nadir Godrej as an Independent Director of the Company.	45,48,08,695	99.60%	18,13,132	0.40%

9 – Special Resolution	Authority to borrow in excess of paid up capital and free reserves.	45,40,29,951	99.44%	25,65,796	0.56%
10 – Special Resolution	Commission to Directors other than the Managing and Whole-time Director(s) of the Company.	45,63,93,443	99.96%	1,92,798	0.04%

Accordingly, all the above Resolutions were passed by the Members with the requisite majority.

CYRUS P. MISTRY
CHAIRMAN