

## ASIAN HOTELS (NORTH) LIMITED

(Regd. Office: Bhikaiji Cama Place, M.G. Marg, New Delhi - 110 066)

**MINUTES OF THE PROCEEDINGS HELD ON FRIDAY THE 20<sup>TH</sup> SEPTEMBER, 2013 AT 5.00 P.M AT THE REGISTERED OFFICE OF THE COMPANY RELATING TO DECLARATION OF RESULT OF POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956**

### **PRESENT**

Mr. Shiv Kumar Jatia : Chairman of the Board of Directors, a Member in his individual capacity and Authorized representative of Asian Holdings Private Limited u/s 187 of the Companies Act, 1956 [being the corresponding provisions of Section 113(1)(a) of the Companies Act, 2013, as applicable w.e.f. 12.09.2013]

In addition to the above eleven members attended the proceedings.

### **SPECIAL INVITEE**

Mr. Rupesh Agarwal : Partner, M/s. Chandrasekaran Associates, Company Secretaries

### **IN ATTENDANCE**

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

The Chairman welcomed all present.

The Chairman stated that the Board of Directors of the Company (the Board) in its meeting held on 7<sup>th</sup> August, 2013, had approved the Notice of Postal Ballot for conducting a postal ballot process in pursuance of Section 192A of the Companies Act, 1956 (the Act), seeking approval of the shareholders for the resolutions proposed therein under Sections 372A, 149(2A), 293(1)(d) and 293(1)(a) respectively of the Act, and that to conduct the said postal ballot process in a fair and transparent manner, the Board had appointed Dr. S. Chandrasekaran, Senior Partner, M/s. Chandrasekaran Associates, Company Secretaries, as the Scrutinizer.

The Chairman further stated that the Notice of Postal Ballot dated 7<sup>th</sup> August, 2013 (the said Notice), were dispatched on 19<sup>th</sup> August, 2013, through registered post to all the shareholders/beneficiaries whose names appeared on the Register of Members/List of beneficiaries as at the close of business hours on 9<sup>th</sup> August, 2013, to obtain their consent for the resolutions proposed at Item no.1 to 4 of the said Notice.

The Chairman further stated that all postal ballot forms received up to the close of working hours on 18<sup>th</sup> September, 2013, being the last date of receipt thereof, were considered by the Scrutinizer for the postal ballot process. As per the Scrutinizer's Report, 853 postal ballot forms were received from the shareholders out of which none was defaced or mutilated. These forms represented an aggregate of 14261662 votes.



CHAIRMAN'S INITIAL

The Chairman apprised the shareholders present that the Scrutinizer, Dr. S. Chandrasekaran had carried out the scrutiny of the postal ballot forms received up to the close of the working hours on 18<sup>th</sup> September, 2013, and had submitted his report dated 20<sup>th</sup> September, 2013, and that he, as the Chairman of the Board, had accepted the said report.

Consequently, the Chairman read out the respective resolutions of the said Notice, as detailed under item no.1 to 4 below, and announced the result of the postal ballot for each of the resolutions based on the Scrutinizer's Report.

**1. The following resolution was proposed as a Special Resolution:**

**“RESOLVED THAT** in pursuance of Section 372A, Section 192A read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, and other applicable provisions, if any, of the Companies Act, 1956 (the Act), as amended or restated from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to provide security and/or to give guarantee in connection with a loan made to **Leading Hotels Limited**, from time to time, in one or more tranches, provided that the securities so provided and/or guarantees so given shall not exceed an amount of Rs. 250,00,00,000/- (Rupees two hundred fifty crore).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to provide security and/or give guarantees as aforesaid notwithstanding the fact that the security and/or guarantees being contemplated to be provided or given together with the investments and loans already made along with the securities provided and guarantees so given may exceed the limits prescribed under Section 372A of the Act at any given point of time.

**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 as the Board of Directors may deem fit and appropriate to give effect to the same.”

The summary of postal ballot forms received in respect of the above resolution in accordance with the Scrutinizer's Report is given below:

Particulars	No. of shares
Total number of votes received through postal ballot forms	14261662
Less: No. of Invalid Votes	5584
Less: No. of Votes not Polled	2066
Net valid number of votes cast through postal ballot forms	14254012
Total number of votes which have been cast in favour of the Resolution	14240776
Total number of votes which have been cast against the Resolution	13236

Since the votes cast in favour of the resolution were more than three times the votes cast against the resolution, the Chairman declared the above resolution approved as Special Resolution.



CHAIRMAN'S INITIAL

**2. The following resolution was proposed as a Special Resolution:**

**“RESOLVED THAT** pursuant to Section 149(2A), Section 192A read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, and other applicable provisions, if any, of the Companies Act, 1956 (the Act), as amended or restated from time to time, consent of the Company be and is hereby accorded to commence the activities and/or the businesses as delineated in sub-clause 35 of the ‘Other Objects’ under the ‘Objects Clause’ of the Memorandum of Association of the Company, as reproduced herein below:

*35. To acquire by purchase, lease, exchange, hire or otherwise, lands, plots, estates, buildings and property or any interest or rights in the same, develop and turn the same to account as may seem expedient and in particular by laying out and preparing the same for constructing, reconstructing, building, re-building, altering, redesigning, improving, decorating, furnishing and maintaining hotels, motels, clubs, commercial buildings, office blocks, flats and apartments, residential houses and flats, showrooms, shopping arcades, cinemas, factories, farm houses, warehouses, wharves and conveniences of all kinds and consolidate, connect, subdivide, lease, exchange, hire, sell or dispose of the same.*

**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 to commence and carry on the activities and/or the businesses as delineated in sub-clause 35 of the ‘Other Objects’ under the ‘Objects Clause’ of the Memorandum of Association of the Company.”


The summary of postal ballot forms received in respect of the above resolution in accordance with the Scrutinizer’s Report is given below:

<b>Particulars</b>	<b>No. of shares</b>
Total number of votes received through postal ballot forms	<b>14261662</b>
Less: No. of Invalid Votes	<b>5630</b>
Less: No. of Votes not Polled	<b>2507</b>
Net valid number of votes cast through postal ballot forms	<b>14253525</b>
Total number of votes which have been cast in favour of the Resolution	<b>14241871</b>
Total number of votes which have been cast against the Resolution	<b>11654</b>

Since the votes cast in favour of the resolution were more than three times the votes cast against the resolution, the Chairman declared the above resolution approved as Special Resolution.

**3. The following resolution was proposed as an Ordinary Resolution:**

**“RESOLVED THAT** in modification of an earlier resolution passed at the Extra Ordinary General Meeting held on 12th July, 2010, and in pursuance of Section 293(1)(d), Section 192A read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, and other applicable provisions, if any, of the Companies Act, 1956 (the Act), as amended or restated from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, from

  
CHAIRMAN’S INITIAL

time to time, such moneys as they may deem requisite or appropriate for the purposes of the business of the Company provided that the aggregate amount up to which the moneys may be borrowed by the Board of Directors, and remaining outstanding at any point in time, shall not exceed:

- a) a sum of Rs. 1,250,00,00,000/-(Rupees one thousand two hundred fifty crore), exclusive of interest, notwithstanding that the moneys to be borrowed, together with moneys already borrowed by the Company (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 specific purpose; or
- b) aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

whichever is higher.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, things and matters, as it may at its discretion deem appropriate, necessary or desirable for the purposes of the business of the Company while exercising the powers conferred upon it herein under this resolution 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."


The summary of postal ballot forms received in respect of the above resolution in accordance with the Scrutinizer's Report is given below:

Particulars	No. of shares
Total number of votes received through postal ballot forms	14261662
Less: No. of Invalid Votes	5601
Less: No. of Votes not Polled	2560
Net valid number of votes cast through postal ballot forms	14253501
Total number of votes which have been cast in favour of the Resolution	14235168
Total number of votes which have been cast against the Resolution	18333

Since the votes cast in favour of the resolution were more than the votes cast against the resolution, the Chairman declared the above resolution approved as an Ordinary Resolution.

#### 4. The following resolution was proposed as an Ordinary Resolution:

**“RESOLVED THAT** in modification of an earlier resolution passed by the shareholders through Postal Ballot, the result of which was declared on 9th October, 2010, and in pursuance of Section 293(1)(a), Section 192A read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, and other applicable provisions, if any, of the Companies Act, 1956 (the Act), as amended or restated from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such charges, mortgages, hypothecation or any other form of encumbrance on such movable or immovable properties, where so ever situated, both present and future, or the whole or substantially the whole of the

  
CHAIRMAN'S INITIAL

undertaking of the Company and with such ranking as to priority and for such time and in favour of such lenders, agents, trustees and other agencies to secure the borrowings availed by the Company by way of loans (whether in Indian Currency or foreign currency) and/or working capital facilities and/or securities issued/to be issued by the Company from time to time, as the Board may deem fit and appropriate and that such charges, mortgages, hypothecation or encumbrances to secure the said loans/borrowings, which apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed a sum of Rs 1,250,00,00,000/-(Rupees one thousand two hundred fifty crore), exclusive of interest or a sum not exceeding the aggregate of the paid up capital of the Company and its free reserve that is to say, reserves not set apart for any specific purpose, whichever is higher, being the limits approved under Section 293 (1)(d) of the Act, for the time being, together with interest, compound interest, additional interest, liquidated damages, costs, charges, expenses and any other moneys payable by the Company to such lenders in terms of the loan agreements/subsidiary agreements entered/to be entered into by the Company in respect of the said borrowing/securities.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, things and matters, as it may at its discretion deem appropriate, necessary or desirable for the purposes of the business of the Company while exercising the powers conferred upon it herein under this resolution 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."

The summary of postal ballot forms received in respect of the above resolution in accordance with the Scrutinizer's Report is given below:

Particulars	No. of shares
Total number of votes received through postal ballot forms	14261662
Less: No. of Invalid Votes	5584
Less: No. of Votes not Polled	2357
Net valid number of votes cast through postal ballot forms	14253721
Total number of votes which have been cast in favour of the Resolution	14236065
Total number of votes which have been cast against the Resolution	17656

Since the votes cast in favour of the resolution were more than the votes cast against the resolution, the Chairman declared the above resolution approved as an Ordinary Resolution.

Place: New Delhi  
Date: 20<sup>th</sup> September, 2013

  
CHAIRMAN