

MINUTE BOOK

MINUTES OF THE PROCEEDINGS OF THE THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF ASIAN HOTELS (EAST) LIMITED HELD ON WEDNESDAY, 29TH SEPTEMBER, 2010 AT 11.30 A.M. AT REGENCY BALL ROOM, HYATT REGENCY KOLKATA, JA-1, SECTOR III, SALT LAKE CITY, KOLKATA - 700 098

PRESENT

Directors

Mr.	R S Saraf	- Chairman
"	R S Jhawar	- Director
"	S S Bhandari	- Director
"	Padam K Khaitan	- Director
"	Arun K Saraf	- Joint Managing Director
"	Umesh Saraf	- Joint Managing Director

Mr. Saumen Chattopadhyay	- Chief Legal Officer & Company Secretary
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76 attendance slips were received from the Members, proxies & representatives of the body corporates attending the Meeting.

In terms of Article 79 of the Articles of Association of the Company, Mr. R S Saraf, the Chairman of the Board took the Chair and welcomed all those present at the Meeting.

Mr. S. S. Bhandari, the Chairman of the Audit Committee was also present under Section 292A (10) of the Companies Act, 1956.

The Chairman introduced the Directors to the Members present.

The Chairman ascertained and the requisite quorum being present and declared the Third Annual General Meeting of the Company open and to order.

As directed by the Chairman, the Chief Legal Officer & Company Secretary declared as follows-

CERTIFIED TRUE COPY For Asian Hotels (East) Limited

Saumen Chattopadhyay
Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary



Total proxies received – 15 (fifteen) proxies aggregating 24,143 equity shares, representing 0.211% of the paid –up equity capital of the Company.

Valid proxies - for 23,612 equity shares, representing 0.207 % of the paid up equity capital of the Company.

Corporate authorizations under Section 187 of the Companies Act, 1956, 4 (four) authorisations received for 80,35,849 equity shares representing 70.48 % of the paid up equity capital of the Company.

The Chairman's speech, which was already circulated in the Meeting, was then read out, as follows-

Welcome.

Good morning.

Ladies & Gentlemen,

On behalf of the Board of Directors of Asian Hotels (East) Limited and on my behalf, I am happy to welcome you on the occasion of the Third Annual General Meeting of your Company and the first one in Kolkata. The Annual Report is with you for some time and I am confident that you have taken some time to read it.

Many of you are aware that I was the founder Chairman of erstwhile Asian Hotels Limited incorporated in the year 1980, and now I have reassumed the charge as the Chairman of your Company Asian Hotels (East) Limited on 22nd February, 2010. I am privileged to be heading a new young company with full potential of becoming one of the leading hotel companies in the country.

Much has happened since the effectiveness of the Scheme of Arrangement and Demerger on 11th February, 2010 retrospectively with effect from 1st November, 2009. Kolkata Undertaking which includes among other assets, Hyatt Regency Kolkata has been transferred to your Company. The name of the Company has been changed from Vardhman Hotels Limited to Asian Hotels (East) Limited. Trading in the Company's equity shares on the Bombay Stock Exchange and the National Stock Exchange commenced on 11th August, 2010. The Registered Office of the Company has also been shifted from the NCT of Delhi to the State of West Bengal with effect from 1st September, 2010.

Your Company's operational results for five months with effect from 1st November, 2009, has registered an excellent all-round growth and profitability. I am glad to report that in the period

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under review, your Company established standalone sales at Rs.45.29 crores, EBITA at Rs.21.80 crores and PAT at Rs.14.28 crores. The consolidated EBITA stood at Rs.22.48 crores for the period under review. Your Company has made a consolidated PAT at Rs. 14.74 crores during the 9-month period under review. Earnings in foreign exchanges during the 9 month period stood at Rs. 15.35 crores. The trend for the Company's operation and profitability for the current quarter and also for half year are encouraging. I am quite confident that your Company will attain greater heights of performance to match the expectations of all its stakeholders in the coming quarters.

The directors have recommended payment of final dividend of Rs. 3.00 per equity share (30%) for the nine month period ended 31st March, 2010 and dividend @ 1% on 27,780 Fully Convertible Preference Shares in addition to interim dividend already paid in the form of preference dividend to Non Convertible Preference Shareholders. The total pay-out on account of dividend and dividend tax is Rs. 4,00,25,749/- (Rupees Four Crores Twenty Five Thousand Seven Hundred Forty Nine).

Looking at the current business environment in the country and the inherent potential of the hospitality sector, better times are on the anvil for your Company. The Company, on its part, will continue to harness all its resources to grow and improve profitability continuously. The Company is actively looking for opportunities to utilize its assets and balances for its growth. Your Board is focusing on the strategies for the same.

Before I end, I like to express my thanks and appreciation to my esteemed colleagues on the Board and to our most valued resources, our employees, for their sheer hard work and commitment towards the Company.

I also convey my special thanks to all the stakeholders of the Company including Hyatt International Corporation and Government of West Bengal for their support and cooperation.

The Meeting applauded the Chairman's Address.

The Register of Directors' Shareholdings maintained under Section 307 of the Companies Act, 1956 was placed before the Meeting and was kept open and accessible during the continuance of the Meeting to any Member attending the Meeting.

The Chief Legal Officer & Company Secretary was asked to read the Notice dated 4th August, 2010, convening the Third Annual General Meeting of the Company. With the consent of the Meeting, the Notice & the Explanatory Statement thereto providing objectives and implications of the Resolutions and the Annual Report for nine-month period ended 31st March, 2010, circulated to the Members were taken as read.

As directed, the Chief Legal Officer & Company Secretary read the Auditors' Report dated 4th August, 2010 on the Accounts of the Company for nine-month period ended 31st March, 2010 to the Members.

Thereafter, Agenda items as set out in the Notice dated 4th August, 2010, convening the Third Annual General Meeting of the Company were taken up and the following Resolutions were moved.

RESOLUTION NO. 1 - ORDINARY RESOLUTION

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2010, and the Profit & Loss Account for the nine-month period ended on that date, and Reports of the Directors' and Auditors' thereon, be and are hereby received, approved and adopted."

Proposed by : Mr. M. K. Bubna

Seconded by : Mr. K. L. Mallik

Before the Resolution was put to vote, the Members were informed that they were welcome to put questions, queries, observations and comments which would be answered to the best of ability.

When the Resolution was thrown open for discussion, a numbers of Members made observations and sought clarification on some of the aspects of the Annual Reports.

Members were given thanks for their comments, appreciation and suggestions made and their queries were replied to their satisfaction.

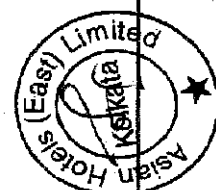
The Members thanked the Chairman for giving suitable replies to their queries, comments and observations.

Thereafter, the Resolution was put to vote and on a show of hands declared carried unanimously.

RESOLUTION NO. 2 - ORDINARY RESOLUTION

"RESOLVED THAT the payment of interim dividend @ 1% p.a. to the preference share holders of 1% Cumulative Redeemable Non-convertible Preference Shares of Rs. 10/- each for the period from 1st September, 2009 to 31st March, 2010 whose names appeared on the Register of Members as on 30th June, 2010, ratified by the

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Board of Directors of the Company at its meeting held on 4th August, 2010 be and is hereby confirmed, approved and ratified."

Proposed by : Mr. S. N. Pal

Seconded by : Mr. M. K. Bubna

Thereafter, the Resolution was put to vote and on a show of hands declared carried unanimously.

RESOLUTION NO. 3 - ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, a dividend @ 1% p.a. to the preference share holders of 1% paid-up Fully Convertible Preference Shares of Rs. 10/- each be and is hereby declared for the period from 1st November, 2009 to 31st March, 2010 and will be paid to those preference share holders whose names appeared on the Register of Members as on 31st March, 2010."

Proposed by : Mr. R. N. Jha

Seconded by : Mr. Chetan Burman

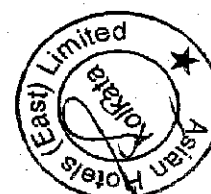
Thereafter, the Resolution was put to vote and on a show of hands declared carried unanimously.

RESOLUTION NO. 4 - ORDINARY RESOLUTION

"RESOLVED THAT as recommended by the Board of Directors of the Company in its Report, dividend at the rate of Rs.3.00 per equity shares (i.e., 30%) on 1,14,01,782 equity shares of Rs. 10/- each, for the period from 1st November, 2009 to 31st March, 2010 be and is hereby declared and to be paid to the equity shareholders of the Company whose names stands on the Register of Members of the Company at the close of working hours of the Company as on 21st September, 2010 and in respect of dematerialized equity shares, to the beneficial owners of the equity shares as 21st September, 2010 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited in this regard."

Proposed by : Mr. Sujit Pal

Seconded by : Mr. M.K. Bubna



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RESOLUTION NO. 7 - ORDINARY RESOLUTION

"RESOLVED THAT Mr. Surendra Singh Bhandari, who was appointed as an Additional Director of the Company, holds office up to the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Proposed by : Mr. M. K. Bubna

Seconded by : Mr. S. N. Pal

Thereafter, the Resolution was put to vote and on a show of hands declared carried unanimously.

RESOLUTION NO. 8 - ORDINARY RESOLUTION

"RESOLVED THAT Mr. Padam Kumar Khaitan, who was appointed as an Additional Director of the Company, holds office up to the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Proposed by : Mr. K. L Mallik

Seconded by : Mr. S. N. Pal

Thereafter, the Resolution was put to vote and on a show of hands declared carried unanimously.

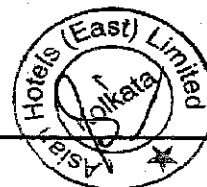
RESOLUTION NO. 9 - ORDINARY RESOLUTION

"RESOLVED THAT Mr. Rama Shankar Jhavar, who was appointed as an Additional Director of the Company, holds office up to the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Proposed by : Mr. A K Pal

Seconded by : Mr. Sanjay Banerjee

Thereafter, the Resolution was put to vote and on a show of hands declared carried unanimously.



At this stage, since the Chairman was interested in the next two item of business of the Meeting, he vacated the Chair and requested Mr. S S Bhandari, Director to transact the business mentioned as Agenda Item Nos.10 and 11 in the Notice dated 4th August, 2010, convening the Third Annual General Meeting of the Company. The same was unanimously approved by the Members by show of hands. Mr S S Bhandari assumed the Chair and conducted the following Business and moved the following Resolutions.

RESOLUTION NO. 10 - ORDINARY RESOLUTION

"RESOLVED THAT pursuant to Article 112 of the Articles of Association of the Company and the provisions of Sections 198, 269, 309, 310, 316, 317 and all other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required, the consent of the Company be and is hereby accorded to the appointment of Mr. Umesh Saraf, Director as Joint Managing Director (being redesignated w.e.f. 4th August, 2010) of the Company not liable to retire by rotation for a period of five years with effect from 22nd February, 2010 at a remuneration and on the terms and conditions set out below:

1. SALARY (BASIC) PER MONTH : Rs.4,50,000/- -Rs.50,000/- - Rs. 7,00,000/- (Annual increment of Rs. 50,000/- shall be payable on 1st April of each year)

2. COMMISSION:

At a rate not exceeding 2% (two) per cent of the net profits of the Company, as may be decided by the Board of Directors, for each financial year.

3. PERQUISITES:

Perquisites shall be allowed in addition to the salary, as under:

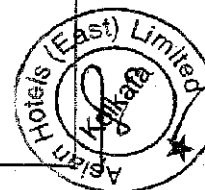
A. Housing:

The expenditure by the Company on hiring (furnished or otherwise) accommodation will not exceed 60% of Salary. In case no accommodation is provided by the Company, the appointee shall be entitled to house rent allowance@ 60% of salary.

B. Medical Reimbursement:

Expenses incurred for the appointee and his family subject to a ceiling of three months' salary in a year or nine months' salary over a period of three years.

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C. Leave Travel Concession:

First Class Air Fare for self and family once in a year to any destination. Family is defined as spouse and two dependent children.

D. Club Fees:

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

E. Personal Accident Insurance:

As per rules of the Company.

F. Employers' Contribution to Provident Fund/ Superannuation Fund:

As per rules of the Company.

G. Gratuity:

Gratuity payable shall be at the rate of 15 days' salary for each completed year of service in accordance with the rules.

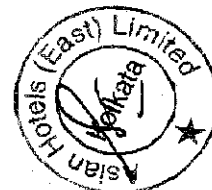
H. Car / Telephone:

Car with driver for use on Company's business and telephone/ telefax facility at residence will be provided to the appointee. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee."

"RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Joint Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Joint Managing Director such remuneration as minimum remuneration as may be prescribed in Section II of the Part II of the Schedule XIII to the Companies Act, 1956 from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered to alter, vary, increase, enhance or widen from time to time the terms and conditions of the appointment and remuneration of Mr. Arun K Saraf as approved vide this resolution as it deem fit so as not to exceed the limits specified under Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) or any amendments made thereto on and from such date as may be determined by it."

"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolutions."



Proposed by : Mr. M. K. Bubna

Seconded by : Mr. Sanjay Banerjee

Thereafter, the Resolution was put to vote and on a show of hands declared carried unanimously.

RESOLUTION NO. 11 - ORDINARY RESOLUTION

"RESOLVED THAT pursuant to Article 112 of the Articles of Association of the Company and the provisions of Sections 198, 269, 309, 310, 316, 317 and all other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required, the consent of the Company be and is hereby accorded to the appointment of Mr. Arun K Saraf, Director as Joint Managing Director of the Company not liable to retire by rotation for a period of five years with effect from 4th August, 2010 at a remuneration and on the terms and conditions set out below:

1. SALARY (BASIC) PER MONTH : Rs.5,00,000/- -Rs.50,000/- - Rs. 7,50,000/- (Annual increment of Rs. 50,000/- shall be payable on 1st April of each year)

2. COMMISSION:

At a rate not exceeding 2% (two) per cent of the net profits of the Company, as may be decided by the Board of Directors, for each financial year.

3. PERQUISITES:

Perquisites shall be allowed in addition to the salary, as under:

A. Housing:

The expenditure by the Company on hiring (furnished or otherwise) accommodation will not exceed 60% of Salary. In case no accommodation is provided by the Company, the appointee shall be entitled to house rent allowance@ 60% of salary.

B. Medical Reimbursement:

Expenses incurred for the appointee and his family subject to a ceiling of three months' salary in a year or nine months' salary over a period of three years.

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C. Leave Travel Concession:

First Class Air Fare for self and family once in a year to any destination. Family is defined as spouse and two dependent children.

D. Club Fees:

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

E. Personal Accident Insurance:

As per rules of the Company.

F. Employers' Contribution to Provident Fund/ Superannuation Fund:

As per rules of the Company.

G. Gratuity:

Gratuity payable shall be at the rate of 15 days' salary for each completed year of service in accordance with the rules.

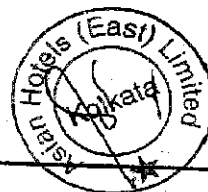
H. Car / Telephone:

Car with driver for use on Company's business and telephone/ telefax facility at residence will be provided to the appointee. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee."

"RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Joint Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Joint Managing Director such remuneration as minimum remuneration as may be prescribed in Section II of the Part II of the Schedule XIII to the Companies Act, 1956 from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered to alter, vary, increase, enhance or widen from time to time the terms and conditions of the appointment and remuneration of Mr. Arun K Saraf as approved vide this resolution as it deem fit so as not to exceed the limits specified under Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) or any amendments made thereto on and from such date as may be determined by it."

"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolutions."



Proposed by : Mr. S. S. Bhattacharya

Seconded by : Mr. M. K. Bubna

Thereafter, the Resolution was put to vote and on a show of hands declared carried unanimously.

At this stage, Mr S S Bhandari vacated the Chair and the Chairman occupied the Chair and moved the following Resolution.

RESOLUTION NO. 12 - ORDINARY RESOLUTION

"RESOLVED THAT in accordance with the provisions of Section 293(1)(e) and all other applicable provisions of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors to contribute to any institute, body, trust, society, association or person, funds for any charitable or other, not directly relating to the business of the Company or the welfare of the employees, up to an amount not exceeding Rs.2 (two) crores per annum, notwithstanding that the said amount may exceed the limits laid down in Section 293(1)(e) of the Companies Act, 1956."

Proposed by : Mr. S. N Pal

Seconded by : Mr. Sanjay Banerjee

Thereafter, the Resolution was put to vote and on a show of hands declared carried unanimously.

The business before the Third Annual General Meeting of the Company having been transacted, the Chairman of the Meeting thanked all those present and declared the Meeting as concluded with a vote of thanks to the Chair proposed by Mr. M K Bubna.

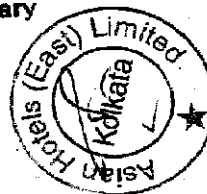
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RADHE SHAYM SARAF

For Asian Hotels (East) Limited

Saumen Chattopadhyay
Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary

Sd/-



CHAIRMAN

Date : 29th September, 2010
Place: Kolkata

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