

MINUTES OF THE PROCEEDINGS OF THE FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ASIAN HOTELS (EAST) LIMITED HELD ON THURSDAY, 19TH JULY, 2012 AT 11.00 A.M. AT REGENCY BALL ROOM, HYATT REGENCY KOLKATA, JA-1, SECTOR III, SALT LAKE CITY, KOLKATA - 700 098, WEST BENGAL, INDIA

PRESENT

DIRECTORS

Mr. Arun K Saraf - Joint Managing Director & Chairman for the Meeting
 Mr. S.S. Bhandari - Director (Chairman of the Audit Committee)
 Mr. R. S. Jhavar - Director
 Mr. Umesh Saraf - Joint Managing Director

Mr. Saumen Chattopadhyay - Chief Legal Officer & Company Secretary

226 attendance slips were received from the Members, proxies & representatives of the body corporates attending the Meeting.

The Chief Legal Officer & Company Secretary on behalf of the Company and the Board welcomed all those present at the 5th Annual General Meeting of the Company. He informed the Members that the Chairman of the Board Mr. Radhe Shyam Saraf was not present at the Meeting. Accordingly as per Article 79 of the Articles of Association of the Company, he requested the Members present to choose another Director present as the Chairman for the 5th Annual General Meeting and thereafter, Mr. Goutam Nandy, a Member proposed the name of Mr. Arun K Saraf, Joint Managing Director as the Chairman of the 5th Annual General Meeting of the Company, which was seconded by Mr. Arup Kumar Das.

Thereafter, the following Resolution was moved :

"RESOLVED THAT pursuant to Article 79 read with Section 175 of the Companies Act, 1956 Mr. Arun K Saraf, Joint Managing Director of the Company, be and is hereby appointed as the Chairman of the 5th Annual General Meeting of the Company."

Thereafter, the Resolution was put to vote and on a show of hands declared carried unanimously and accordingly Mr. Arun K Saraf, Joint Managing Director of the Company was elected as Chairman of the 5th Annual General Meeting of the Company.

Mr. Arun K Saraf 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 for the Meeting ascertained that the requisite quorum being present, declared the 5th Annual General Meeting of the Company to order and open.

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

Total proxies received - 16 (sixteen) proxies aggregating 3751 equity shares, representing 0.032% of the paid-up equity capital of the Company are valid.

Corporate authorizations under Section 187 of the Companies Act, 1956, 4 (four) authorizations received for 79,33,618 equity shares representing 69.34% of the paid up equity capital of the Company.

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

Welcome.

Good morning.

Ladies & Gentlemen.

For Asian Hotels (East) Limited

CERTIFIED TRUE COPY

Saumen Chattopadhyay
 Saumen Chattopadhyay
 Chief Legal Officer &
 Company Secretary

CHAIRMAN'S
 INITIALS

On behalf of the Board of Directors of Asian Hotels (East) Limited and on my personal behalf, I express my warmest greetings to you on this occasion of the 5th Annual General Meeting of your Company. Before I touch upon the performance of the Company, I would like to take this opportunity to thank you most sincerely for your sustained encouragement, faith and support. Your continued trust and goodwill provides us immense strength as we move ahead to an even more fulfilling future.

I believe that you all have received the Annual Report of the Company for the financial year 2011-12 and I am confident that you have taken some time out to read the same.

Your Company has registered a satisfactory performance inspite of declined domestic economic growth from 8.4% in 2010-11 to 6.5% in 2011-12. I am glad to report that in the period under review, your Company established standalone sales of Rs. 100.97 crores which is almost at the same level as compared to last financial year 2010-11; EBITA and PAT reached to Rs. 42.84 crores and Rs. 28.03 crores respectively for the financial year ended 31st March, 2012. Earnings in foreign exchanges during the financial year 2011-12 was Rs. 33.49 crores. The net worth in the current year has increased to Rs. 778.55 crores as compared to Rs. 717.03 crores in the previous financial year 2010-11.

Keeping in view the performance of the Company during the financial year ended 2011-12 and to recognize your unstinted support, the Directors have once again recommended a payment of dividend of Rs. 4.50 per equity share (i.e. 45%) for the financial year ended 31st March, 2012. The dividend outgo including dividend distribution tax has amounted to approximately Rs. 5.98 crores.

The trend for the Company's hotel operation and profitability for the June quarter vis-s-vis the quarter in the last fiscal is encouraging. I am confident that your Company will be able to maintain its performance in the coming quarters.

I am very happy to inform you and as committed to you last year, your Board has taken steps to make Robust Hotels Private Limited, owner of Hyatt Regency Chennai a subsidiary of your Company. This move is surely going to enhance your value in future at no cost. Furthermore, some encouraging developments have happened in your subsidiary Regency Convention Centre and Hotels Limited's front and we expect some good outcome in the current year.

As far as another subsidiary GJS Hotels Limited is concerned, your Board is ready for development of another property in Bhubaneswar where the Company will start taking steps to build a new 5 star hotel once the approvals are in place. All these measures evidence the commitment of your Board to make your Company an organisation where the shareholders and other stakeholders can maximize their wealth. Your Board and Management are continuously on the lookout to acquire new assets and opportunities to enhance profitability of the Company and wealth of the Shareholders.

For Asian Hotels (East) Limited

Saumen Chatterjee
Saumen Chatterjee
Chief Legal Officer &
Company Secretary

CERTIFIED TRUE COPY

CHAIRMAN'S
INITIALS

Ca

optimistic about the future of the Company and confident about the strategic initiatives that have already been taken in spite of some peculiar characters of the hotel industry.

Before I conclude, I seek to express my sincere gratitude to my esteemed colleagues on the Board for their support and encouraging guidance. I must appreciate the positive role played by our most valued resources i.e. our employees for their hard work and commitment towards the Company.

Finally, I would like to thank each one of you, all other stakeholders, bankers of the Company, Hyatt Corporation and Government of West Bengal for their support and co-operation.

Thank you.'

The Meeting applauded the Chairman for the Meeting'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 Notice dated 11th May 2012 convening the 5th Annual General Meeting of the Company, the Directors' Report and the Audited Accounts as incorporated in the Annual Report was taken as read with the consent and permission of the meeting.

As directed, the Chief Legal Officer & Company Secretary read the Auditors' Report dated 11th May 2012 on the Accounts of the Company for the financial year ended 31st March 2012 to the Members and the same was kept open to inspection by any Member of the Company as per Section 230 of Companies Act, 1956.

Thereafter, Agenda items as set out in the Notice dated 11th May 2012, convening the 5th 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, 2012, and the Statement of Profit & Loss for the year ended on that date and Reports of the Directors' and Auditors' thereon be and are hereby received, approved and adopted."

Proposed by : Mr. Arup Kumar Das

Seconded by : Mr. Goutam Nandy

Before the Resolution was put to vote, the Members were informed that they were welcome to put queries, comments and suggestions on the annual report and audited accounts of the Company which would be answered at a stretch at the end of the questionnaire.

When the Resolution was thrown open for discussion, a number of Members made observations and sought clarification on some of the aspects of the Annual Reports and Audited Accounts. The Members complimented the management for the Company's performance and steps taken by it for the Company's growth.

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 suggestions.

For Asian Hotels (East) Limited

Saumen Chattopadhyay
Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary

CERTIFIED TRUE COPY

CHAIRMAN'S
INITIALS



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

RESOLUTION NO. 2 - ORDINARY RESOLUTION

"RESOLVED THAT as recommended by the Board of Directors of the Company in its Report, dividend @ Rs. 4.50/- per equity share (i.e., 45%) on 11,440,585 equity shares of Rs. 10/- each, for the financial year ended on 31st March, 2012 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 11th July, 2012 and in respect of dematerialized equity shares to the beneficial owners of the equity shares as on 11th July, 2012 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited in this regard."

Proposed by : Mr. S. N. Pal

Seconded by: Mr. Arup Nandy

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

RESOLUTION NO. 3 - ORDINARY RESOLUTION

"RESOLVED THAT Mr. Padam K Khaitan, Director, retiring by rotation, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

Proposed by : Mr. Krishnendu Das

Seconded by : Mr. Arup Kumar Pal

Thereafter, the Resolution was put to vote and on a show of hands declared passed with requisite majority.

RESOLUTION NO. 4 - ORDINARY RESOLUTION

"RESOLVED THAT M/s. S. S. Kothari Mehta & Co., Kolkata, Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorised to fix their remuneration."

Proposed by : Mr. Gautam Nandy

Seconded by : Mr. B. K. Mehta

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

The business before the 5th Annual General Meeting of the Company having been transacted, the Chairman for the Meeting thanked all those present and declared the Meeting as concluded with a vote of thanks to the Chair proposed by Mr. Goutam Nandy.

For Asian Hotels (East) Limited

Chaitopadhyay
Saumen Chaitopadhyay
Chief Legal Officer &
Company Secretary

CERTIFIED TRUE COPY

CHAIRMAN'S
INITIALS

Arun K Saraf
Arun K Saraf
Chairman for the Meeting