



**MINUTES OF THE SIXTH (6<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF ASIAN HOTELS (EAST) LIMITED HELD ON THURSDAY, 8<sup>TH</sup> AUGUST 2013 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. R.S. Jhawar	- Director & Chairman of the Audit Committee
Mr. Umesh Saraf	- Joint Managing Director
Mr. A.C. Chakrabortti	- Director
Mr. Padam K Khaitan	- Director
Mr. Ramesh K Chokhani	- Director

**In Attendance**

Mr. Saumen Chattopadhyay - Chief Legal Officer & Company Secretary

257: Members present in person holding total 2411 shares .  
 4: Corporate Representations holding total 7361618 shares .  
 25: Present in their capacity as proxies holding total 11443 shares

as per total 286 attendance slips received from the Members, proxies & representatives of the body corporates who were present in the Meeting.

The Chief Legal Officer & Company Secretary on behalf of the Company and the Board welcomed all those present at the 6<sup>th</sup> Annual General Meeting of the Company and then introduced the Directors present on the dais to the Members.

Thereafter, 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 6<sup>th</sup> Annual General Meeting of the Company and thereafter, Mr. Goutam Nandy, a Member proposed the name of Mr. Arun K Saraf, Joint Managing Director as the Chairman of the 6<sup>th</sup> Annual General Meeting of the Company, which was seconded by Mr. B. K. Mehta.

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 6<sup>th</sup> 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 the Chairman of the 6<sup>th</sup> Annual General Meeting of the Company.

Mr. Arun K Saraf took the Chair and welcomed all those present at the Meeting.

Mr. R.S. Jhawar, 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 6<sup>th</sup> 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-

For Asian Hotels (East) Limited

Saumen Chattopadhyay  
 Chief Legal Officer &  
 Company Secretary

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Corporate authorizations under Section 187 of the Companies Act, 1956, 4 (four) authorizations received for 73,61,618 equity shares representing 64.35% of the paid up equity capital of the Company.

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

*'Esteemed Shareholders, my colleagues on the Board, distinguished ladies and gentlemen,*

*Good Morning.*

*It is with great pleasure that I welcome you all to the 6<sup>th</sup> Annual General Meeting of your Company Asian Hotels (East) Limited and on behalf of my Board, I thank you all for your continued support, encouragement and trust of the Company and management.*

*I trust you would have had an opportunity to go through the Annual Report of your Company. You may have noticed that both our hotels namely Hyatt Regency Kolkata and Hyatt Regency Chennai are represented pictorially.*

*Five years after the outbreak of the global financial crisis, the world economy continues to remain fragile. The Indian economy demonstrated remarkable resilience in the initial year of the contagion but finally lost ground last year. India's GDP growth in real terms for the full year 2012-13 stood a 10-year low at 5% as against 6.2% in 2011-12. There was an all round decline in the growth of all the sectors - agriculture declined from 3.6% to 1.7%, industry from 3.5% to 2.4% and services declined from 8.2% to 6.9%. These economic conditions prevailing globally as well as on domestic front too had a bearing on the performance of the hotel industry.*

*In the above background, I am happy to state that your Company has registered a satisfactory performance despite difficult and trying conditions in a contracted market for Company's products and services and overall slowdown of the economy. I am glad to report that in the period under review, total revenue of your Company increased to Rs. 113.99 crores against Rs. 101.99 crores during the last financial year; EBITA and PAT reached to Rs. 45.36 crores and Rs. 31.73 crores respectively for the financial year ended 31<sup>st</sup> March, 2013 against Rs. 42.85 crores and Rs. 28.03 crores respectively for the financial year 2011-12. Earnings in foreign exchanges during the financial year 2012-13 were Rs. 34.85 crores as against Rs. 33.49 crores in the last financial year. The net worth in the current year has increased to Rs. 817.94 crores as compared to Rs. 792.19 crores in the previous financial year 2011-12.*

*Keeping in view the performance of the Company during the financial year ended 2012-13 and to recognize your unstinted support, your Directors have once again recommended a payment of dividend of Rs. 4.50 per equity share (i.e. 45%) for the financial year ended 31<sup>st</sup> March, 2013. 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-a-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.*

*You are aware that your Board has already taken steps to enhance shareholders' value by making Robust Hotels Private Limited, the owning company of Hyatt Regency Chennai, a five star deluxe hotel in the heart of Chennai, a subsidiary of your Company. Keeping in line with this and in continuance of your Board's efforts to enhance value of your investments, your Board has approved a Scheme of Amalgamation of Forex Finance Private Limited, a promoter body corporate with your Company. The amalgamation, when effected, will result in the formation of a larger and stronger Company having a core operating business with the backing and leverage of a sound financial asset base. The same will provide greater depth to the asset and income base of your Company with the asset base constituting of both operating and financial assets and income stream coming from two metro city hotels, viz the hotels at Kolkata and Chennai.*

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For Asian Hotels (East) Limited

*Saumen Chattopadhyay*  
Saumen Chattopadhyay  
Chief Legal Officer &  
Company Secretary

Saumen Chattopadhyay  
Chief Legal Officer &  
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*I am glad to inform you that very recently your Company has received approval to the Scheme of Amalgamation from BSE Ltd. & National Stock Exchange of India Ltd. We have to file the Scheme with Hon'ble High Court.*

*For Regency Convention Centre and Hotels Limited, one of your subsidiaries, dialogue process with the Airport Authority of India is going on to settle the dispute amicably and am hopeful that it will yield a favourable results.*

*Further, your Board has taken necessary legal action challenging the unconstitutional determination of the lease of GJS Hotels Limited, a subsidiary of your Company in respect of its land at Bhubaneswar by the authority concerned. I am happy to state that vide a recent High Court order, the parties have been asked to maintain a status quo of the land. I am sure that we will be able to resolve the lease issues amicably with Government of Orissa and we can start the development of this property within the coming year.*

*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. Our vision is to create a Company which aims to always give delight and moments of happiness to its shareholders. We are optimistic about the future of the Company and confident about the strategic initiatives that have already been taken will bear excellent results for us in the future.*

*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, Government of West Bengal and Tamil Nadu, all other stakeholders, bankers of the Company and Hyatt Hotel Corporation 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 23<sup>rd</sup> May 2013 convening the 6<sup>th</sup> 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 23<sup>rd</sup> May 2013 on the Accounts of the Company for the financial year ended 31<sup>st</sup> March 2013 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 23<sup>rd</sup> May 2013, convening the 6<sup>th</sup> 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 2013, 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. J. N. Kundu

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 Saumen Chattopadhyay  
 Chief Legal Officer &  
 Company Secretary

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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 by Mr. Umesh Saraf, Joint Managing Director of the Company.

The Members thanked the Chairman and Mr. Umesh Saraf for giving suitable replies to their queries, comments and suggestions.

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

#### **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 2013 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 31<sup>st</sup> July 2013 and in respect of dematerialized equity shares to the beneficial owners of the equity shares as on 31<sup>st</sup> July 2013 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited in this regard."

Proposed by: Mr. Manoj Gupta

Seconded by: Mr. S. Mallik

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

#### **RESOLUTION NO. 3 - ORDINARY RESOLUTION**

**"RESOLVED THAT** Mr. R. S. Jhavar, 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. Manoj Gupta

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. Krishnendu Das

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Saumen Chattopadhyay  
Chief Legal Officer &  
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*Saumen Chattopadhyay*  
Saumen Chattopadhyay  
Chief Legal Officer  
Company Secretary



Seconded by : Mr. S. Mallik

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

**RESOLUTION NO. 5 - ORDINARY RESOLUTION**

**"RESOLVED THAT** Mr. Ramesh Kumar Chokhani, who was appointed as an Additional Director of the Company, holds office upto 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. J. N. Kundu

Seconded by : Mr. Manoj Gupta

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

**RESOLUTION NO. 6 - ORDINARY RESOLUTION**

**"RESOLVED THAT** Mr. A.C. Chakrabortti, who was appointed as an Additional Director of the Company, holds office upto 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. Manoj Gupta

Seconded by : Mr. J. N. Kundu

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

The business before the 6th 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.

**Arun K Saraf**  
Chairman for the Meeting

**Date : 8<sup>th</sup> August 2013**  
**Place : Kolkata**

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For Asian Hotels (East) Limited

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Saumen Chattopadhyay  
Chief Legal Officer &  
Company Secretary

For Asian Hotels (East) Limited

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