ASIAN HOTELS (EAST) LIMITED

Registered Office: Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata-700 098
Phone: 033-23351234, Fax: 033-2335 8246

16th September, 2011

The Manager
Listing Department
Bombay Stock Exchange Ltd.
Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Tel: (022- 2272 8052)
Fax: (022-2272 3121 /2037 / 39)

Type of Security: Equity shares
Scrip Code: 533227

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex
Bandra (E), Mumbai – 400 051
Tel: (022) 26598235/36
Fax: (022) 26598237/ 38

Type of Security: Equity shares
NSE Symbol: AHLEAST

Dear Sirs,

Sub: Compliance with Clause 31(d) of Equity Listing Agreement

Pursuant to Clause 31(d) of the Equity Listing Agreement, please find enclosed a certified copy of the Minutes of the proceedings of the 4th Annual General Meeting of the Company held at Regency Ball Room, Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata – 700 098, West Bengal, on Wednesday, the 24th August, 2011 at 11.00 a.m.

This is for your information and ready reference.

Please acknowledge receipt and take the above on record.

Thanking you,

Yours truly,

For Asian Hotels (East) Limited

Asian Hotels (East) Limited Kolkata

Saumen Chattopadhyay
Chief Legal Officer & Company Secretary

Encl: as above

MINUTES OF THE PROCEEDINGS OF THE FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ASIAN HOTELS (EAST) LIMITED HELD ON WEDNESDAY, 24TH AUGUST, 2011 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. R.S. Saraf	-	Chairman
Mr. S.S. Bhandari	-	Director (Chairman of the Audit Committee)
Mr. Arun K Saraf	-	Joint Managing Director
Mr. Umesh Saraf	-	Joint Managing Director & Member

Mr. Saumen Chattopadhyay - Chief Legal Officer & Company Secretary

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

The Chief Legal Officer & Company Secretary welcomed all those present at the 4th Annual General Meeting of the Company and as the time for conducting the Annual General Meeting was due, he requested Mr. Radhe Shyam Saraf, the Chairman to start conducting the proceedings of 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 ascertained and the requisite quorum being present, declared the 4th Annual General Meeting of the Company to order and open.

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

Total proxies received – 15 (fifteen) proxies aggregating 21,300 equity shares, representing 0.19% of the paid-up equity capital of the Company.

Valid proxies – 14 for 21,050 equity shares, representing 0.183% of the paid up equity capital of the Company.

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.

CERTIFIED TRUE COPY

For Asian Hotels (East) Limited

Saumen Chattopadhyay

Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary

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 personal behalf, I express my warmest greetings to you on this occasion of the 4th 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 2010-11 and I am confident that you have taken some time out to read the same.

Your Company has registered a satisfactory performance. I am glad to report that in the period under review, your Company established standalone sales of Rs. 100.95 crores; EBITA and PAT reached to Rs. 43.00 crores and Rs. 30.17 crores respectively for the financial year ended 31st March, 2011. Earnings in foreign exchanges during the financial year 2010-11 was Rs. 30.97 crores. Financial and operating performance of the Company during the financial year 2010-11 is not comparable as the financial year 2009-10 had operational results of Hotel Hyatt Regency Kolkata for a period of a 5 months in view of the effectiveness of the Scheme of Arrangement and Demerger.

The trend for the Company's operation and profitability for the current quarter and also for half year is like previous quarters. I am confident that your Company will be able to maintain its performance in the coming quarters.

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Keeping in view the performance of the Company during the financial year ended 2010-11 and to recognize your unstinted support, the Directors have recommended payment of dividend of Rs. 4.50 per equity share (i.e. 45%) for the financial year ended 31st March, 2011, which is an increase by 50% from the previous year and preference dividend @ 1% on 27,780 Fully Convertible Preference Shares. The dividend outgo including dividend distribution tax has amounted to approximately Rs. 5.96 crores.

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 sales and profitability continuously. The Company is actively looking for business opportunities for its growth and focusing on the strategies for the same. Your Board believes that what is good for the shareholders is good for Asian Hotels (East) Limited and accordingly the decisions will be taken. Hotel industry's fortune is closely linked to the overall business and tourism growth in the country. We are optimistic about the future of the Company and confident about the strategic initiatives that have been taken including the investment made in the recently opened Hyatt Regency Chennai by your Company and through one of your subsidiary companies.

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.'

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 Notice dated 8th June, 2011 convening the 4th 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 28th May, 2011 on the Accounts of the Company for the financial year ending 31st March, 2011 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 8th June, 2011, convening the 4th 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, 2011 and the Profit & Loss Account for the year ended on that date alongwith the Reports of the Directors and Auditors thereon be and are hereby received, considered, approved and adopted."

Proposed by : Mr. J. N Kundu

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.

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

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RESOLUTION NO. 2 - 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 27,780 1% Fully Convertible Preference Shares of Rs. 10/- each be and is hereby declared for the financial year ended 31st March, 2011 and will be paid to those preference share holders whose names appeared on the Register of Members as on 31st March, 2011."

Proposed by : Mr. Arup Das

Seconded by : Mr. Goutam Nandy

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

RESOLUTION NO. 3 - ORDINARY RESOLUTION

"**RESOLVED THAT** as recommended by the Board of Directors of the Company in its Report, dividend @ Rs. 4.50 per equity shares (i.e., 45%) on 1,14,01,782 equity shares of Rs. 10/- each, for the financial year ended on 31st March, 2011 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 16th August, 2011 and in respect of dematerialized equity shares, to the beneficial owners of the equity shares as 16th August, 2011 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited in this regard."

Proposed by: Mr. Krishnendu Das

Seconded by: Mr. R. K. Saraf

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

RESOLUTION NO. 4 - ORDINARY RESOLUTION

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

Proposed by : Mr. J. N. Kundu

Seconded by : Mr. S. K. Saraf

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

RESOLUTION NO. 5 - ORDINARY RESOLUTION

"RESOLVED THAT M/s. S.S. Kothari Mehta & Co., Chartered Accountants, Kolkata, be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 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 and sanction travelling and other incidental expenses that may be incurred by them in connection with the audit of the Accounts of the Company."

Proposed by : Mr. Arup Das

Seconded by : Mr. S. Gattani

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

The business before the 4th 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. Goutam Nandy.

CERTIFIED TRUE COPY

For Asian Hotels (East) Limited

Saumen Chattopadhyay

Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary

Asian Hotels (East) Limited
Kolkata