

ASIAN HOTELS (EAST) LIMITED

Registered Office: Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata-700 098
Phone: 033-23351234, Fax: 033-23358246

17th August 2012

The Manager Listing Department BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (022- 2272 8052) Fax: (022-2272 3121 / 39) Type of Security: Equity shares Scrip Code : 533227	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza 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 : <u>AHLEAST</u>
--	---

Dear Madams/ Sirs,

Sub : Compliance pursuant to Clause 31 of the Listing Agreement

Further to our letter dated 19th July 2012 intimating you about the outcome and voting results at the 5th Annual General Meeting (AGM) of the Company held on 19th July 2012, kindly find enclosed herewith certified true copy of the proceedings of the said 5th AGM pursuant to Clause 31 of the Listing Agreement with the Stock Exchanges.

Also, please find enclosed the Notice calling the 5th AGM.

This is for your record and reference.

Please acknowledge receipt.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited


Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary



Encl. : as above

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. Jhawar - 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,

CERTIFIED TRUE COPY

For Asian Hotels (East) Limited

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

CERTIFIED TRUE COPY

Saumen Chattopadhyay
Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary

CHAIRMAN'S
INITIALS

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
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.

CHAIRMAN'S
INITIALS


Arun K Saraf
Chairman for the Meeting

For Asian Hotels (East) Limited
Saumen Chatteropadhyay
Chief Legal Officer &
Company Secretary

CERTIFIED TRUE COPY

*Asian Hotels (East) Limited***NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD AT REGENCY BALL ROOM, HYATT REGENCY KOLKATA, JA-1, SECTOR-III, SALT LAKE CITY, KOLKATA - 700 098, WEST BENGAL, ON THURSDAY, THE 19TH JULY, 2012 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

01. To consider and adopt the audited Balance Sheet as at 31st March 2012, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
02. To declare a dividend on equity shares.
03. To appoint a Director in place of Mr. Padam K Khaitan, who retires by rotation and being eligible, offers himself for re-appointment.
04. To appoint the Statutory Auditors of the Company and to fix their remuneration.

Registered Office:

Hyatt Regency Kolkata
JA-1, Sector- III
Salt Lake City
Kolkata - 700 098
Date: 11th May 2012

By Order of the Board of Directors

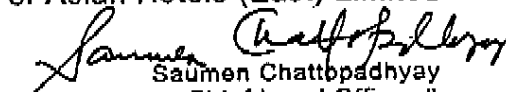
Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary

Notes:

- (01) A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies, in order to be effective, must be deposited to the Company at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- (02) Members/Proxies should bring the enclosed Attendance Slip duly filled in and signed in terms of specimen signature lodged with the Company along with their copies of Annual Report for attending the Meeting. Members attending the Annual General Meeting are requested to bring with them DP & Client ID Numbers, Folio Numbers for dematerialized holdings and physical holdings respectively. The Company would accept only the Attendance Slip from a member actually attending the Meeting or from the person attending as a proxy under a valid proxy form registered with the Company not less than 48 hours before the commencement of the Meeting. Attendance Slips of Members/valid proxies not personally present at the Meeting or relating to Proxies which are invalid will not be accepted from any other member/person.
- (03) Corporate Members intending to send their authorized representatives under Section 187 of the Companies Act, 1956, are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
- (04) In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
- (05) The Register of Members and the Share Transfer Books of the Company will remain closed from 12th July 2012 to 19th July 2012 (both days inclusive).
- (06) Final Dividend on equity shares, when approved at the Meeting, will be paid/credited/dispensed on or after 23rd July 2012 to those members.
 - (a) whose names appear as beneficial owners as at the end of business hours on 11th July 2012 in the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
 - (b) whose names appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before 11th July 2012.
- (07) Members holding shares in physical form are requested to notify to the Company's Registrar and Share Transfer Agent, M/s. Karvy Computershare Private Limited, Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad-500 081 quoting their folio, any change in their registered address with pin code/mandate/bank details and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.
- (08) Kind attention of the members are drawn to the recent Circular bearing No.18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs (MCA) read with their earlier Circular bearing No.17/2011 dated 21.04.2011, wherein it is clarified that Company would be complying the provisions of Section 53 of the Companies Act, 1956, if the service of the document has been made through electronic mode provided the Company has obtained e-mail addresses of its members for sending the notice/documents through e-mail by giving an advance opportunity to every shareholders, to register their e-mail addresses and changes therein from time to time with the Company. Further, it is also clarified that Company would be in compliance of provisions of Section 219(1) of the Companies Act, 1956, in case, a copy of Balance Sheet etc., is sent by electronic mail to its members subject to the above cited compliance.
In view of the above, notice is hereby given to every member of the Company including NRI shareholders to get their e-mail addresses registered with their respective Depository Participants (DP) in case shares are held in Demat form and with the Registrar & Share Transfer Agent (RTA) viz. Karvy Computershare Private Limited, Hyderabad, if the shares are held by them in physical mode. If the e-mail addresses are already registered with the respective DPs/RTA of the Company by the shareholders, it is requested to ensure that registered e-mail ids are current, operative and all the addressed correspondences are received through it.
- (09) All NRI Members of the Company are hereby requested to get their Indian Postal addresses, e-mail ids and bank details with their NRE/NRO account nos. registered with their respective DP/RTA of the Company, so as to facilitate to provide smoother, faster, cost effective and proper service to them by the Company.
- (10) The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividends. Dividend will be credited to the Member's bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's record.
In view of the above, all the members of the Company having their holding in Demat form are requested to get their latest postal addresses, e-mail ids and bank details, such as name of the bank, its address, A/c No., IFSC Code and MICR No. etc. recorded with the respective DPs, so as to facilitate a smooth remittance of dividend by way of NECS/NEFT by the Company. Request is also made to the shareholders having their shares in physical mode to get their latest postal addresses, e-mail ids and above cited bank account details recorded with RTA of the Company by way of written request letter duly signed.

CERTIFIED TRUE COPY

For Asian Hotels (East) Limited


Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary

Asian Hotels (East) Limited

- (11) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
- (12) Members holding shares in physical form can avail the facility of nomination in respect of shares held by them pursuant to the amendment in the Companies Act, 1956. The prescribed Form (Form 2B) can be obtained from the Registrar & Share Transfer Agent. Members desiring to avail this facility may send their Nomination Form duly filled in, to the Company or its Registrar & Share Transfer Agent by quoting their respective folio numbers.
- (13) Members are requested to send all communications relating to shares and unclaimed dividends either to the Company at its registered office address or to the Registrar and Share Transfer Agent, M/s. Karvy Computershare Private Limited, at its address mentioned earlier in this Notice.
- (14) Members are requested to encash their Dividend Warrants on receipt, as Dividend remaining unclaimed for 7 years are required to be transferred to the Investor Education & Protection Fund established by the Central Government under Section 205C of the Companies Act, 1956. Once unclaimed dividends are transferred to this fund, members will not be entitled to claim these dividends.
- (15) The Company is in process of completing compliance with Clause 5A II of the Listing Agreement.
- (16) Members are requested not to carry any briefcase, carry bag, shopping bag and the like to the venue since these will not be allowed inside for security reasons. The Meeting is for members or their proxies only. Please avoid being accompanied by non-member/children.
- (17) The Company is also in receipt of complaints from various shareholders from time to time regarding non-receipt of Annual Report. In this connection, kind attention of the shareholders is drawn towards SEBI's Circular No. Cir/CFD/DCR/5/2010 dated 07.05.2010 read with amended Clause 31 of the Listing Agreement whereby filing of the soft copy of the full Annual Report to BSE by every listed company is made mandatory and in turn BSE is putting that Annual Report on its website for the reference and perusal of all the interested members. Hence, members may download the copy of full Annual Report of the Company from BSE website for their immediate reference and perusal.
Further, the Company is also maintaining a functional website in compliance with Clause 54 of the Listing Agreement entered with the stock exchanges. Annual Report and other documents are available on the website of the Company for inspection.
- (18) It is also noticed that many members holding shares in physical mode are holding insignificant shares under multiple folios. In order to provide cost effective, faster and prompt service, all Members concerned are requested to get their shareholding consolidated in one folio only.
- (19) Disclosure pursuant to Clause 49(IV)(G) of the Listing Agreement with respect to the Director seeking appointment and re-appointment at the forthcoming AGM is given herein below:

Mr. Padam K Khaitan

Mr. Padam K Khaitan is an Attorney-at-Law & Advocate with over 34 years of experience in legal field and is a Partner of M/s. Khaitan & Co., Advocates, Kolkata.

Mr. Padam K Khaitan is on the Board of the following Companies:

- | | |
|---|---|
| 1) Ramkrishna Forgings Limited | 10) Kilburn Engineering Ltd. |
| 2) Rungamattae Tea & Industries Limited | 11) Upper Ganges & Sugar Industries Ltd. |
| 3) Williamson Magor & Co. Ltd. | 12) Time Leverage Instruments (P) Limited |
| 4) Choviot Company Limited | 13) Cheviot Agro Industries Pvt. Limited |
| 5) Manjushree Plantations Limited | 14) Auro Holdings Pvt. Ltd. |
| 6) R.V. Investment & Dealers Limited | 15) Auro Investments Pvt. Ltd. |
| 7) Khaitan Consultants Limited | 16) ITSA Warehouses Pvt. Ltd. |
| 8) GJS Hotels Limited | 17) NOTT Investments Pvt. Ltd. |
| 9) McNally Sayaji Engineering Ltd. | |

Foreign Companies:

- | | | |
|----------------------|-----------------|-----------------|
| 18) Trans Global Plc | 19) Novonor SAS | 20) Unilross SA |
|----------------------|-----------------|-----------------|

Names of firms in which he is a partner:

- | | | |
|---------------------------|--------------------------|-----------------------------|
| 1) Khaitan & Co., Kolkata | 2) Khaitan & Co., Mumbai | 3) Khaitan & Co., Bangalore |
| 4) Khaitan & Co. LLP | 5) Khaitan & Co. AOP | |

Mr. Padam K Khaitan is not holding any shares capital of 2% or more in any Companies.

He is the Chairman/Member in the following Committees:

- Chairman:** Shareholders Grievance Committee of Manjushree Plantations Ltd.
Share Transfer & Shareholders'/ Investors' Grievance-cum Share Transfer Committee of Kilburn Engineering Ltd.
Borrowing Committee of Kilburn Engineering Ltd.
- Member:** Audit Committee of Magor & Co. Ltd.
Shareholders' Grievance Committee of Williamson Magor & Co. Ltd.
Remuneration Committee of Williamson Magor & Co. Ltd.
Shareholders' Grievance Committee of McNally Sayaji Engineering Ltd.
Audit Committee of McNally Sayaji Engineering Ltd.
Remuneration Committee of McNally Sayaji Engineering Ltd.

Mr. Padam K Khaitan, aged about 58 years, does not have any equity share of the Company.

Except Mr. Padam K Khaitan, none of the other Directors may be deemed to be concerned or interested in this item.

Registered Office:
Hyatt Regency Kolkata
JA-1, Sector- III
Salt Lake City
Kolkata - 700 099
Date: 11th May 2012

By Order of the Board of Directors

Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary

CERTIFIED TRUE COPY

For Asian Hotels (East) Limited

Saumen Chattopadhyay
Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary