

ASIAN HOTELS (EAST) LIMITED

Registered Office: Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata-700 098

29th September, 2010

The Manager
Listing Department
Bombay Stock Exchange Ltd.
Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Tel: (022- 2272 8052)
Fax: (022-2272 2037 / 39)

Type of Security: Equity Shares
Script Code: 533227

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

Type of Security: Equity Shares
NSE Symbol: AHLEAST

Dear Sir,

Sub: Outcome of 3rd Annual General Meeting of the Company held on today, i.e. 29th September, 2010

Pursuant to Clause 31 of the Listing Agreement, we hereby inform you that Members of the Company, at their 3rd Annual General Meeting (AGM) held on today, i.e 29th September, 2010, *inter-alia*, have duly approved all the businesses unanimously as specified in the Notice dated 4th August, 2010 convening the meeting viz:

1. Adoption of the Audited Balance Sheet as at March 31, 2010 and Profit & Loss Account of the Company for the nine-month period ended on that date and the Reports of Board of Directors and Auditors thereon.
2. Confirmation of interim dividend paid at the rate of 1%, to the holders of 1% Cumulative Redeemable Non-convertible Preference Shares for the period commencing from 1st September, 2009 to 31st March, 2010.
3. Declaration of dividend, to be paid at the rate of 1%, to the holders of 1% Fully Convertible Preference Shares for the period commencing from 1st November, 2009 to 31st March, 2010.
4. Declaration of dividend, to be paid at the rate of 30%, i.e. Rs. 3/- per share to the equity shareholders for the period commencing from 1st July, 2009 to 31st March, 2010.
5. Re-appointment of Mr. R.S Saraf, as Director of the Company, liable to retire by rotation.
6. Appointment of M/s S S Kothari Mehta & Co., Chartered Accountants as Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of next AGM, at a remuneration to be decided by the Board of Directors.
7. Appointment of Mr. S. S. Bhandari as Director of the Company.



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8. Appointment of Mr. Padam K Khaitan as Director of the Company.
9. Appointment of Mr. R. S Jhavar as Director of the Company.
10. Appointment and Remuneration of Mr. Umesh Saraf as Managing Director to be designated as Joint Managing Director of the Company.
11. Appointment and Remuneration of Mr. Arun K Saraf as Joint Managing Director of the Company.
12. Empowering the Board for contribution under Section 293(1)(e) up to an amount not exceeding Rs.2 (two) crores per annum

Also, please find enclosed the Chairman's Speech delivered before this AGM. The Chairman's speech should not be considered as proceedings of the meeting which shall be forwarded to you in due course.

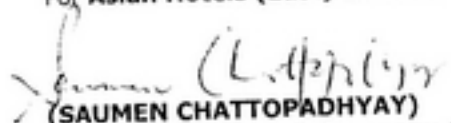
This is for your record and ready reference.

Please acknowledge the receipt and take the above on record.

Thanking you,

Yours truly,

For Asian Hotels (East) Limited


(SAUMEN CHATTOPADHYAY)

Chief Legal Officer & Company Secretary



Encl: as above

ASIAN HOTELS (EAST) LIMITED

CHAIRMAN'S SPEECH AT THE ANNUAL GENERAL MEETING BEING HELD ON 29th SEPTEMBER, 2010

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 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.

Thank you.

Kolkata
29th September, 2010

Sd/-

(Radhe Shyam Saraf)
Chairman