

MINUTES OF THE SEVENTH (7<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF ASIAN HOTELS (EAST) LIMITED HELD ON WEDNESDAY, 30<sup>TH</sup> JULY 2014 AT 10.00 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. Radhe Shyam Saraf - Chairman  
 Mr. Arun K Saraf - Joint Managing Director  
 Mr. Umesh Saraf - Joint Managing Director  
 Mr. A. C. Chakrabortti - Director & Chairman of the Audit Committee  
 Mr. Rama Shankar Jhawar - Director

In Attendance

Mr. Saumen Chattopadhyay - Chief Legal Officer & Company Secretary

296: Members present in person holding total 3553 shares  
 3: Corporate Representations holding total 7239767 shares  
 6: Present in their capacity as proxies holding total 121865 shares

as per total 305 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 7<sup>th</sup> Annual General Meeting of the Company and then introduced the Directors present on the dais to the members.

In terms of Article 79 of the Articles of Association of the Company, Mr. Radhe Shyam Saraf, Chairman of the Board of Directors, took the chair and welcomed the members to the 7<sup>th</sup> Annual General Meeting of the Company and requested Mr. Arun K Saraf, Joint Managing Director, to conduct the meeting on his behalf.

Mr. A. C. Chakrabortti, the Chairman of the Audit Committee was also present pursuant to Clause 49(II)(A)(iv) of the Listing Agreement.

Mr. Arun K Saraf ascertained that the requisite quorum being present, declared the 7<sup>th</sup> Annual General Meeting of the Company to order and open. Further he informed the members that Mr. Padam Kumar Khaitan, Chairman of Stakeholders Relation Committee, could not attend the meeting due to his pre-occupation elsewhere and Mr. Khaitan had authorised Mr. Rama Shankar Jhawar to attend the meeting on his behalf pursuant to Section 178(7) of the Companies Act, 2013.

As directed by Mr. Arun K Saraf, the Chief Legal Officer & Company Secretary declared as follows-

Total proxies received – 11 (Eleven) proxies aggregating 121874 equity shares, representing 1.06% of the paid-up equity capital of the Company are valid.

Corporate authorizations under Section 113 of the Companies Act, 2013, 3 (Three) authorizations received for 72,39,767 equity shares representing 63.27% 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,*

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For Asian Hotels (East) Limited

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

CHAIRMAN'S  
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Good Morning.

It is with great pleasure that I welcome you all to the 7<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 towards the Company, the Board and the Management.

I believe that you have had an opportunity to go through the 7<sup>th</sup> Annual Report of your Company. You may have noticed that both our hotels namely Hyatt Regency Kolkata and Hyatt Regency Chennai are represented pictorially.

The importance of the hotel industry is well established as it makes a significant contribution to GDP and provides substantial employment to a wide spectrum of job seekers. The hotel industry can play an important role in development of local infrastructure and thus promote 'Brand India' to the world. However, the year 2013-14 saw the hotel industry face rough weather courtesy the combined forces of a continued economic recession, the slowest rate of growth since 2002, a GDP slide from 5% in 2012 to 4.5% in 2013 and inflation at an all time high (consumer price index) rising from 9.3% in 2012 to 10.9 % in 2013. With the added burden of spiraling air fares, fuel surcharges and taxes, customers remained cautious and this was even more pronounced in their travel and foreign exchange spends, which ultimately affected the fate of Indian hotel industry. The volatility in the rupee against all major global currencies continued in 2013-14, creating a further deterrent to hotel businesses.

Further, the financing of hotel project is challenging. The typical term of 10 years for debt financing is far too short as it takes 4-5 years to stabilize the financial performance of new hotels. There is an urgent need to look at loans with longer terms, say 20 years. Hotels are important infrastructure and should be able to avail of similar tenure of debt financing as other infrastructure projects.

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, revenue from operation of your Company increased to Rs. 92.70 crores against Rs. 90.24 crores during the last financial year. EBITA and PAT reached to Rs. 33.24 crores and Rs. 27.36 crores respectively for the financial year ended 31<sup>st</sup> March, 2014. Earnings in foreign exchange during the financial year 2013-14 is Rs. 33.56 crores. The net worth of the Company in the current year has increased to Rs. 841.25 crores as compared to Rs. 817.94 crores in the previous financial year 2012-13. On a consolidated basis, operating revenue during the financial year 2013-14 increased to Rs. 179.65 crores as against Rs. 151.11 crores during the financial year 2012-13.

Keeping in view the performance of the Company during the financial year ended 2013-14 and to recognize your unstinted support, your Directors have recommended a payment of dividend of Rs. 3.00 per equity share (i.e. 30%) for the financial year ended 31<sup>st</sup> March, 2014. The dividend outgo including dividend distribution tax has amounted to approximately Rs. 4.01 crores.

You are aware that your Board has already taken steps to enhance your 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. The Scheme of Amalgamation of Forex Finance Private Limited with your Company is pending for approval by the High Court at Calcutta. The merger of Forex Finance Private Limited with your Company, when affected, will bring significant synergies to your Company with operating and financial assets and income stream coming from two metro city hotels, viz. the hotels at Kolkata and Chennai.

Further, the dialogue process with an AAI Committee and Government of Odisha for your subsidiaries, Regency Convention Centre and Hotels Limited and GJS Hotels Limited, to

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For Asian Hotels (East) Limited

*Saumen Chattopadhyay*  
Saumen Chattopadhyay  
Chief Legal Officer &  
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*settle the dispute amicably is encouraging and your Board is confident of having positive outcomes out of the dialogue process initiated for both the subsidiaries.*

*You will be glad to know that both of your hotels Hyatt Regency Kolkata and Hyatt Regency Chennai have strategic focus on tapping new markets, domestic MICE opportunities, product innovation backed by impactful marketing communication and excellence in service delivery which results in strong delivery for your Company. Simultaneous attention towards guest acquisition via new emerging markets and untapped guest segments have also been a operating focus point for the hotels. Both of your hotels are also strengthening their position in e-Business opportunities as a part of comprehensive multichannel strategies. The expansion of banquet's space in Hyatt Regency Kolkata helped in increasing banquet's revenue. The guests have appreciated the new banqueting space in the hotel.*

*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 Hotels 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 upto 31<sup>st</sup> March 2014 and the Register of Directors and Key Managerial Personnel and their shareholdings with effect from 1<sup>st</sup> April 2014 maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Agreements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 were placed before the Meeting and were kept open and accessible during the continuance of the Meeting to any Member attending the Meeting.

The Notice dated 28<sup>th</sup> May 2014 convening the 7<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 22<sup>nd</sup> May 2014 on the Accounts of the Company for the financial year ended 31<sup>st</sup> March 2014 to the Members and the same was kept open to inspection by any Member of the Company.

Thereafter, Mr. Arun K Saraf stated that the Company had already provided electronic voting facility to the members entitled to cast their vote at the Annual General Meeting, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Agreement in respect of all the businesses mentioned in the Notice. The e-voting facility was kept open from 24th July, 2014 (12.00 a.m.) to 26th July, 2014 (11.59 p.m.).

National Securities Depository Limited was appointed as Agency to provide e-voting facility on its platform and Mr. Debendra Raut, Practicing Company Secretary was appointed as the Scrutinizer to scrutinise the e-voting process in a fair and transparent manner.

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**For Asish Hotels (East) Limited**

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

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Mr. Arun K Saraf informed that the Scrutinizer had completed the process of counting the votes cast through e-voting pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and submitted a report thereof.

Before the declaration of results of e-voting, 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.

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 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. Arun K Saraf, Joint Managing Director of the Company.

The Members thanked Mr. Arun K Saraf for giving suitable replies to their queries, comments and suggestions.

Thereafter, Mr. Arun K Saraf declared the results of e-voting on the basis of report of Scrutinizer.

#### **RESOLUTION NO. 1 - ORDINARY RESOLUTION**

"**RESOLVED THAT** the audited Balance Sheet as at 31st March, 2014, 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."

As per the Report received from the Scrutinizer the result of e-voting was as under for the above said resolution:

Particulars	No. of Shares
Total number of valid votes received through e-voting	78,38,757
Total number of votes which have been cast in favour of the resolution	78,38,757
Total number of votes which have been cast against resolution	0

Accordingly, the above resolution was passed unanimously as an Ordinary Resolution.

#### **RESOLUTION NO. 2 - ORDINARY RESOLUTION**

"**RESOLVED THAT** as recommended by the Board of Directors of the Company in its Report, dividend @ Rs.3.00/- per equity shares (i.e., 30%) on 11,440,585 equity shares of Rs. 10/- each of the Company, for the year ending on 31<sup>st</sup> March, 2014 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 22<sup>nd</sup> July, 2014 and in respect of dematerialized equity shares, to the beneficial owners of the equity shares as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited in this regard."

As per the Report received from the Scrutinizer the result of e-voting was as under for the above said resolution:

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Particulars	No. of Shares
Total number of valid votes received through e-voting	78,38,757
Total number of votes which have been cast in favour of the resolution	78,38,757
Total number of votes which have been cast against resolution	0

Accordingly, the above resolution was passed unanimously as an Ordinary Resolution.

At this stage, since Mr. Arun K Saraf was interested in the next item of business of the Meeting, he vacated the Chair and requested Mr. Rama Shankar Jhawar, Director to transact the business mentioned as Agenda Item No.3 in the Notice dated 28th May 2014, convening the 7th Annual General Meeting of the Company.

Thereafter, Mr. Rama Shankar Jhawar assumed the Chair and conducted the following business.

**RESOLUTION NO. 3 - ORDINARY RESOLUTION**

"RESOLVED THAT Mr. Radhe Shyam Saraf (DIN 00017962), Director, retiring by rotation, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

As per the Report received from the Scrutinizer the result of e-voting was as under for the above said resolution:

Particulars	No. of Shares
Total number of valid votes received through e-voting	78,38,757
Total number of votes which have been cast in favour of the resolution	78,38,697
Total number of votes which have been cast against resolution	60

Accordingly, the above resolution was passed with requisite majority as an Ordinary Resolution.

At this stage, Mr. Rama Shankar Jhawar vacated the Chair and requested Mr. Arun K Saraf to occupy the Chair.

**RESOLUTION NO. 4 - ORDINARY RESOLUTION**

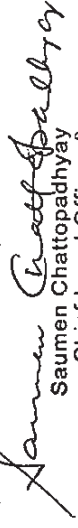
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, M/s. S. S. Kothari Mehta & Co., Chartered Accountants (Registration No. 000756N) be and is hereby re-appointed as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the fourth consecutive Annual General Meeting (subject to ratification by the members at every Annual General Meeting held after this meeting) at such remuneration as shall be fixed by the Board of Directors of the Company."

As per the Report received from the Scrutinizer the result of e-voting was as under for the above said resolution:

Particulars	No. of Shares
Total number of valid votes received through e-voting	78,38,757
Total number of votes which have been cast in favour of the resolution	78,38,747
Total number of votes which have been cast against resolution	10

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Accordingly, the above resolution was passed with requisite majority as an Ordinary Resolution.

**RESOLUTION NO. 5 - ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV of the Companies Act, 2013, Mr. A. C. Chakrabortti (DIN 00015622), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March 2019, not liable to retire by rotation."

As per the Report received from the Scrutinizer the result of e-voting was as under for the above said resolution:

Particulars	No. of Shares
Total number of valid votes received through e-voting	7838749
Total number of votes which have been cast in favour of the resolution	7828141
Total number of votes which have been cast against resolution	10608

Accordingly, the above resolution was passed with requisite majority as an Ordinary Resolution.

**RESOLUTION NO. 6 - ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV of the Companies Act, 2013, Mr. Rama Shankar Jhawar (DIN 00023792), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March 2019, not liable to retire by rotation."

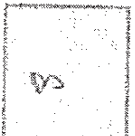
As per the Report received from the Scrutinizer the result of e-voting was as under for the above said resolution:

Particulars	No. of Shares
Total number of valid votes received through e-voting	78,38,757
Total number of votes which have been cast in favour of the resolution	78,38,747
Total number of votes which have been cast against resolution	10

Accordingly, the above resolution was passed with requisite majority as an Ordinary Resolution.

**RESOLUTION NO. 7 - ORDINARY RESOLUTION**

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Chief Legal Officer &  
Company Secretary



"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV of the Companies Act, 2013, Mr. Padam Kumar Khaitan (DIN 00019700), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March 2019, not liable to retire by rotation."

As per the Report received from the Scrutinizer the result of e-voting was as under for the above said resolution:

Particulars	No. of Shares
Total number of valid votes received through e-voting	7838752
Total number of votes which have been cast in favour of the resolution	7838752
Total number of votes which have been cast against resolution	0

Accordingly, the above resolution was passed unanimously as an Ordinary Resolution.

**RESOLUTION NO. 8 - ORDINARY RESOLUTION**

"RESOLVED THAT the casual vacancy caused in the Board of Directors by resignation of Mr. Ramesh Kumar Chokhani, as an Independent Director, w.e.f. 24th May, 2014 shall not be filled up."

As per the Report received from the Scrutinizer the result of e-voting was as under for the above said resolution:

Particulars	No. of Shares
Total number of valid votes received through e-voting	7838757
Total number of votes which have been cast in favour of the resolution	7838757
Total number of votes which have been cast against resolution	0

Accordingly, the above resolution was passed unanimously as an Ordinary Resolution.

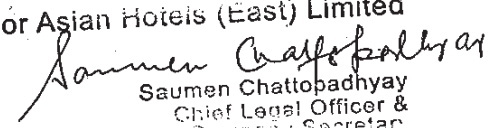
All resolutions proposed in the notice had been duly passed unanimously/with requisite majority through the e-voting process, the Meeting concluded with a vote of thanks to chair proposed by Mr. S. Gattani and seconded by Mr. Shyam Lal Rathi.

  
Radhe Shyam Saraf  
Chairman

Date : 1<sup>st</sup> August 2014  
Place : Kolkata

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Saumen Chattopadhyay  
Chief Legal Officer &  
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