

ASIAN HOTELS (EAST) LIMITED

CIN : L15122WB2007PLC162762

Regd. Office : Hyatt Regency Kolkata Hotel, JA-1, Sector - III, Salt Lake City, Kolkata - 700 106, W.B., India
Tel: 033 6820 1344 / 1346, Fax : 033 2335 8246, E-mail : clocs@sarafhotels.com, Website : www.ahleast.com

POSTAL BALLOT NOTICE

(Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) and in accordance with the General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020, read with relevant circulars, including the latest General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (collectively “MCA Circulars”) and any other applicable law, rules, regulations, circulars and notifications, the ordinary and special resolutions set out below are proposed to be transacted by means of postal ballot, only through remote e-voting process by the members of the Company.

The Notice of Postal Ballot dated 29th March, 2024 (“Postal Ballot Notice”) is being sent, by email only to those members whose name(s) appear in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, 10th May, 2024 and who have registered their e-mail address(es) with the Company / Registrar / Depositories, as permitted by the MCA Circulars. The process for registration of email address by the members who have not yet registered their email address or wish to update their email address is provided in this Postal Ballot Notice.

The Postal Ballot Notice is also available on the website of the Company at www.ahleast.com.

Members are requested to record their assent or dissent on the resolutions proposed to be transacted by means of postal ballot only through electronic means (“remote e-voting”). The facility for remote e-voting will be provided by National Securities Depository Limited (“NSDL”).



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The remote e-voting period shall commence on Monday, 20th May, 2024 at 9:00 A.M. (IST) and end on Tuesday, 18th June, 2024 at 5:00 P.M. (IST). Members, whose name(s) appear in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, are requested to carefully read the instructions for remote e-voting indicated in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) on the proposed resolutions only through remote e-voting facility provided by NSDL not later than 5:00 P.M. (IST) on Tuesday, 18th June, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of members shall be in proportion to their shares in the paid-up ordinary share capital of the Company as on the cut-off date.

The Board of Directors of the Company have appointed Mr. Abhijit Majumdar, Practicing Company Secretary, (Membership No. 9804 & Certificate of Practice No. 18995) as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Explanatory Statement setting out the material facts concerning each item of special businesses and the reasons thereof is annexed and forms part of this Postal Ballot Notice.

Special Businesses:

1. Appointment of Mr. Shourya Sengupta (DIN: 09216561) as a Non-Executive Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors (the Board) of the Company and in terms of Sections 149(6), 150 and 152 of the Companies Act, 2013 (the Act) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, Regulations 17 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and subject to the provisions of Articles of Association of the Company, Mr. Shourya Sengupta (DIN: 09216561) who was appointed by the Board as an Additional Director in the capacity of a non-executive independent director of the Company effective from 29th March, 2024 and who being eligible for appointment has given his consent to act as a director of the Company and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Reg. 16(1) of the Listing Regulations



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and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years effective from 29th March, 2024 to 28th March, 2029, not liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any director of the Company or the Chief Legal Officer & Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be required in this regard including signing the certified copy of this resolution and filing the same with the Registrar of Companies, Kolkata, West Bengal or any other authorities concerned through prescribed form or e-form to give effect to this resolution.”

2. **Continuation in directorship of Mr. Sandipan Chakravortty (DIN:00053550) as an Independent Director of the Company who shall attain the age of 75 years.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any, consent of the members of the Company be and is hereby accorded to the continuation of Mr. Sandipan Chakravortty (DIN: 00053550) as an Independent Director of the Company, who shall attain the age of 75 years on 23rd September, 2024 during his first term as an Independent Director of the Company.”

“**RESOLVED FURTHER THAT** any director of the Company or the Chief Legal Officer & Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be required in this regard including signing the certified copy of this resolution and filing the same with the Registrar of Companies, Kolkata, West Bengal or any other authorities concerned through prescribed form or e-form to give effect to this resolution.”

3. **Appointment of Mr. Devesh Saraf (DIN: 07778585) as a Non-Executive & Non-Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:



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“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors (the Board) of the Company and in terms of Sections 150 and 152 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, Regulations 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and subject to the provisions of Articles of Association of the Company, Mr. Devesh Saraf (DIN: 07778585) who was appointed by the Board as an Additional Director in the capacity of a non-executive & non-independent director of the Company effective from 29th March, 2024 and who being eligible for appointment has given his consent to act as a director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive & Non-Independent Director of the Company effective from 29th March, 2024, whose office shall be liable to retire by rotation at every forthcoming Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT so long as Mr. Devesh Saraf functions as the Non-Executive & Non-Independent Director of the Company, he shall be entitled to sitting fees for attending the meetings of the Board or Committees thereof.”

“RESOLVED FURTHER THAT any director of the Company or the Chief Legal Officer & Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be required in this regard including signing the certified copy of this resolution and filing the same with the Registrar of Companies, Kolkata, West Bengal or any other authorities concerned through prescribed form or e-form to give effect to this resolution.”

Registered Office:

By Order of the Board of Directors

Hyatt Regency, Kolkata

JA-1, Sector-III, Salt Lake City

Kolkata - 700 106, West Bengal, India

Tel :033-6820 1344/1346 Fax: 033-2335 8246

Website: www.ahleast.com

CIN: L15122WB2007PLC162762

Sd/-

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

29th March, 2024



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NOTES:

1. Approval of Shareholders of the Company is sought by passing requisite resolutions by way of postal ballot through remote e-voting for businesses set out in Items no. 1 to 3 of this Notice.
2. Explanatory Statement pursuant to Sections 102 read with Section 110 of the Act stating all material facts pertaining to the resolution is annexed along with Postal Ballot Notice for your consideration.
3. **Postal Ballot Notice is being sent only by electronic mode to all the shareholders of the Company**, whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and as available with the Company as on cut off i.e. Friday, 10th May, 2024.

A copy of this Postal Ballot Notice shall also be available on the website of the Company i.e. www.ahleast.com, the websites of the Stock Exchanges on which the equity shares of the Company are listed.

Shareholders holding equity shares as on the cut-off date can cast their vote using remote e-voting facility only. A person who is not a shareholder as on the cut-off date should treat this Notice for information purposes only.

4. Resolutions, if approved, by the shareholders by way of postal ballot is deemed to have been passed at a general meeting of the shareholders and the last date of the remote e-voting i.e., Tuesday, 18th June, 2024, shall be the date on which the Resolutions shall be deemed to have been passed.
5. A shareholder cannot exercise vote by sending physical postal ballot or by proxy on postal ballot. All the shareholders are requested to cast their votes only through remote e-voting as per the procedure provided in this Notice.
6. The Scrutinizer shall submit his report on the resolutions proposed to be passed by way of Postal Ballot through remote e-voting to Mr. Saumen Chatterjee, the Chief Legal Officer & Company Secretary, duly authorised by Mr. Arun K Saraf, the Jt. Managing Director of the Company and the Chairman of the Board Meeting held on 29th March, 2024 after completion of the scrutiny.



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The result of the remote e-voting by Postal Ballot shall be announced on or before Thursday, 20th June, 2024 and shall be communicated to BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) where the equity shares of the Company are listed.

The results of the Postal Ballot/ remote e-voting shall also be displayed on the Company’s website at www.ahleast.com.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to



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see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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Individual
Shareholders
holding securities
in demat mode
with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

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3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once



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you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.



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2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to majumdar_abhijit@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL and/ or Mr. Amit Vishal, Deputy Vice President, NSDL at evoting@nsdl.com.

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Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cscorporate@sarafhotels.com.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cscorporate@sarafhotels.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
- iii. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES IN ITEMS NO. 1 to 3

Item no. 1

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Shourya Sengupta as an Additional Director in the capacity of Independent Director of the Company at its meeting held on 29th March, 2024 under the powers conferred by Section 161 of the Companies Act, 2013 read with Articles of Association of the Company to hold office of independent director for a term of 5 (five) consecutive years effective from 29th March, 2024 to 28th March, 2029, subject to the approval of the members by way of a Special Resolution through Postal Ballot.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 -General Meetings are given below:

i.	Brief resume of the director	Name: Mr. Shourya Sengupta DIN: 09216561 Category: Non-Executive Independent Director Date of birth: 24-09-1990 Age: 33 Qualifications: B.A. LL.B. (Hons.), The WB National University of Juridical Sciences
ii.	Nature of expertise in specific functional areas	He is specialized in mergers and acquisitions (both domestic and cross-border), private equity, joint ventures, foreign investments and collaborations, business transfer arrangements, corporate restructurings and general corporate advisory.
iii.	Disclosure of relationships between directors inter-se	None
iv.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	He is a director in two (2) listed entities namely Albert David Ltd. & Kilburn Engineering Ltd. He is a member of Stakeholders Relationship Committce of Kilburn Engineering Ltd. He has not resigned from any listed entity in past three years.



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v.	Shareholding of non-executive directors in the listed entity including shareholding as a beneficial owner	None
vi.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Same as mentioned in Nature of expertise in specific functional areas above.

The Board of Directors of the Company, at its meeting held on 29th March, 2024, formed an opinion that Mr. Shourya Sengupta is a person of integrity and possesses relevant expertise and experience for being appointed as an independent director of the Company. In the opinion of the Board, Mr. Shourya Sengupta fulfills the conditions specified in the Act and the rules made thereunder and that he is independent of the management. Mr. Shourya Sengupta has also submitted a declaration as required under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations to the effect that he meets the criteria of independence as specified in Section 149(6) of the Act and as provided in Regulation 16(1)(b) of the said Regulations and that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Accordingly, the Board appointed Mr. Shourya Sengupta as an Additional Director in the capacity of non-executive independent director of the Company and issued him formal letter of appointment pursuant to Section 149 read with Schedule IV to the said Act subject to confirmation by the members of the Company. Approval of the members is therefore being sought for the said appointment of Mr. Shourya Sengupta for a period of five (5) consecutive years effective from 29th March, 2024 to 28th March, 2029 and he shall not be liable to retire by rotation.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member, proposing the candidature of Mr. Shourya Sengupta for the office of independent director.

The Board recommends the Special Resolution set out in Item No. 1 of the Notice for approval of the Members. This item being special business, is unavoidable in nature. Except Mr. Shourya Sengupta, none of the Directors and Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice. Mr. Shourya Sengupta is not related to any other Director or KMP of the Company.



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Item No. 2

Mr. Sandipan Chakravorty was appointed as an Independent Director of the Company by the members at the 14th Annual General Meeting of the Company held on 22nd September, 2021 for a period of five consecutive years commencing from 10th August, 2021 to 9th August, 2026.

In terms of Regulation 17(1A) of the Listing Regulations, consent of members by way of special resolution is required for appointment or continuation of directorship of Independent Director who shall attain the age of 75 years.

Further, Mr. Sandipan Chakravorty will attain the age of 75 years on 23rd September, 2024 and approval of members is required for the continuation of his directorship from the day he attains the age of 75 years till the expiry of his current term till 9th August, 2026.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sandipan Chakravorty as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to continuation of directorship of Mr. Sandipan Chakravorty as an Independent Director till the expiry of the current term till 9th August, 2026, for the approval by the shareholders of the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval of the Members.

Item no. 3

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Devesh Saraf as an Additional Director in the capacity of non-executive & non-independent director of the Company at its meeting held on 29th March, 2024 under the powers conferred by Section 161 of the Companies Act, 2013 read with Articles of Association of the Company to hold office of non-executive & non-independent director, subject to the approval of the members by way of an Ordinary Resolution through Postal Ballot.



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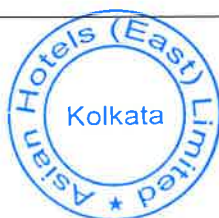
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Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 -General Meetings are given below:

i.	Brief resume of the director	Name: Mr. Devesh Saraf DIN: 07778585 Category: Non-Executive & Non-Independent Director Date of birth: 29-10-1993 Age: 30 Qualifications: Honors in Industrial & Systems Engineering along with Economics from Georgia Institute of Technology and Emory University, United States.
ii.	Nature of expertise in specific functional areas	He has substantial experience in hotel industry. Post his formal education, he went on to successfully complete the development of a 114-key ultra-luxury resort in South Goa, which he currently operates under his own brand, 'Azaya'. He also leads the asset management of various other hotels (including food & beverage, and banqueting), such as 'The Grand' Hotel in Delhi and other hotel properties across metro cities in India. He also diversified and went on to successfully execute a solar power project in Nepal, which has been producing clean energy since 2019.
iii.	Disclosure of relationships between directors inter-se	He is related to the Jt. Managing Directors of the Company.
iv.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	He is a director in one (1) listed entity namely Robust Hotels Ltd. He has not resigned from any listed entity in past three years.
v.	Shareholding of non-executive directors in the listed entity including shareholding as a beneficial owner	None



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vi.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA
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The Board of Directors of the Company, at its meeting held on 29th March, 2024, formed an opinion that Mr. Devesh Saraf is a person of integrity and possesses relevant expertise and experience for being appointed as a Non-Executive & Non-Independent Director of the Company.

Accordingly, the Board appointed Mr. Devesh Saraf as an Additional Director in the capacity of non-executive & non-independent director of the Company subject to confirmation by the members of the Company. Approval of the members is therefore being sought for the said appointment of Mr. Devesh Saraf effective from 29th March, 2024 and he shall be liable to retire by rotation.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member, proposing the candidature of Mr. Devesh Saraf for such office.

The Board recommends the Ordinary Resolution set out in Item No. 3 of the Notice for approval of the Members. This item being special business, is unavoidable in nature. Except Mr. Arun K Saraf, Mr. Umesh Saraf and their relatives, none of the other Directors and Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice. Mr. Devesh Saraf is related to the Jt. Managing Directors of the Company.

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By Order of the Board of Directors

Sd/-

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

29th March, 2024



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