

ASIAN HOTELS (EAST) LIMITED

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

Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 www.ahleast.com

CIN: L15122WB2007PLC162762

To,
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) 2659 8235
Fax: (022) 2659 8237

27th January, 2020

NSE Symbol : AHLEAST

Sub: Request for Observation Letter or No Objection Letter under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re: Scheme of Arrangement, Demerger and Reduction of Capital under Sections 230-232 and Section 66 of the Companies Act, 2013 amongst Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors proposed to be filed with the Hon'ble National Company Law Tribunal (NCLT)

This is in reference to the meeting of the Board of Directors held on 14th November, 2019 of the Company, wherein the Board had approved the Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors (the Scheme).

In accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, we hereby submit, the Scheme of Arrangement along with the prescribed documents proposed to be filed before the National Company Law Tribunal (NCLT) pursuant to the provisions of Sections 230 to 232 and 66 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder for your necessary perusal.

We request you to take it on record and kindly provide us the 'Observation Letter' or 'No Objection Letter' at the earliest so as to enable us to file the Scheme with NCLT Benches, Kolkata and Chennai.

Please note that BSE Limited (BSE) is the designated Stock Exchange for the purposes of coordinating with SEBI.

Further also note that we are enclosing an Undertaking on the final and draft reports (Annexure-1)



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The necessary documents as per the checklist provided by NSE are enclosed. We further enclose the details of payment made through fund transfer:

- Transaction ID: M192411
- Date of Transaction: 24/01/2020
- Beneficiary Account: National Stock Exchange of India Ltd
- Debit Account No.: 011103000011778
- Bank Name & Branch: IDBI Bank Ltd, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
- IFSC Code: IBKL0001000
- Beneficiary Account (Unique Account Code): VNSE00000AHLEAST
- Amount: Rs. 216,000/- (including GST)

Thanking You.

Yours truly,

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



Encl: As above

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Documents submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors, proposed to be filed under Sections 230-232 and Section 66 of Companies Act, 2013

Sr. No.	Documents submitted along with application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015	Yes/No/Not Applicable	Annexure	Page Nos.
1	Draft Scheme of Amalgamation/Merger/Demerger/Arrangement/Capital Reduction etc. (.pdf & Machine readable)	Yes	Annexure-A	1-30
2	Draft Scheme of Amalgamation/Merger/Demerger/Arrangement/Capital Reduction etc (Word File)	Yes	Annexure-A	1-30
3	Valuation Report as per Para 1(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 along with the Computation of Fair Share Exchange Ratio	Valuation Report is not required as per para 1(A)(4) as there shall be no change in the shareholding pattern of AHEL.	Share entitlement report Annexure-B	31-46
4	Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Share Entitlement Report.	Yes	Annexure-C	47-50
5	Fairness opinion by a SEBI Registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity	Yes	Annexure-D	51-57
6	Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme.	Yes	Demerged Company Annexure- E1 & E2 Resulting Company Annexure-F1 & F2	58-64 65-71 72-78 79-89
7	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company.	Yes	Resulting Company Annexure- G	90
8	Auditor's Certificate as per Para 1(A)(5) of Annexure-I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.	Yes	Demerged Company Annexure- H1 Resulting Company Annexure- H2	91 92

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9	Detailed Compliance Report as per the format specified in Annexure IV of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.	Yes	Annexure-I	93
10	Document required to submit wherein approval of shareholders to Scheme through postal ballot and e-voting Para 1(A)(9)(a) of Annexure-I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017) is not applicable: a) An undertaking certified by the auditor clearly stating reasons for non-applicability of Para 9(a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Not applicable	-	-
11	Pricing certificate from the PCA/PCS/Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to as elected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement.	Not applicable	-	-
12	Pre & Post Scheme Net worth of all the Companies involved in the Scheme.	Yes	Demerged Company Annexure- J1 Resulting Company Annexure- J2	94-97 98-101
13	Board resolution of all the Companies involved in the Scheme, approving the Scheme.	Yes	Demerged Company- Annexure- K1 Resulting Company- Annexure- K2	102-106 107-110



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14	Confirmation from all the companies involved in the scheme regarding the following: a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks. b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities. c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.	Yes	Demerged Company- Annexure- L1 Resulting Company- Annexure-L2	111 112
15	Brief details of the transferee/resulting and transferor/demerged companies	Yes	Annexure-M	113-118
16	Confirmation by the Company Secretary	Yes	Annexure-N	119-120
17	Rationale behind Scheme of Amalgamation/Merger/Demerger/Arrangement/Capital Reduction/Resulting Company seeking listing.	Yes	Annexure-O	121
19	Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme: a. Certified true copy of the certificate from Practicing Chartered Accountant/ Practicing Company Secretary/ Statutory Auditor of Listed Company about Net worth of the company - Pre & Post Scheme of Arrangement. The certificate should expressly specify reserves forming part of net worth. b. Confirmation / Details by company secretary as per Annexure G	Yes	Refer Annexure-J2 Annexure-P	98-101 122-123

Handwritten signature and stamp.

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19	<p>In case of scheme of demerger, additional documents as per Annexure H are to be submitted</p> <p>a) Clarification as to what will be listing status of the Resulting/Transferee Companies</p> <p>b) Confirmation from Company Secretary of the resulting/transferee company</p> <p>c) A Certificate from Statutory Auditors / Practicing Chartered Accountants/Practicing Company Secretary certifying Percentage turnover and profitability of the division in the last two years</p>	<p>Resulting Company will be listed post approval of the Scheme</p>	<p>Annexure-Q</p> <p>Annexure-R</p>	<p>124-125</p> <p>126-128</p>
20	<p>In case of Capital Reduction/ Reconstruction pursuant to the Scheme, Certified true copy of the resolution passed at the meeting of the shareholders approving the reduction.</p>	<p>Capital Reduction being a part of the Scheme has been approved by the Board of Directors as per the attached certified copy of the Board Resolution. The Scheme shall be approved by the shareholders of the Company at the time of filing of the Scheme with NCLT.</p>	<p>Refer Annexure-K1</p>	<p>102-106</p>
21	<p>Name of the Designated Stock Exchange (DSE) for the purpose of co-coordinating with SEBI</p>	<p>BSE Limited</p>	<p>-</p>	<p>-</p>
22	<p>In case NSE is the DSE, kindly provide the documents/undertaking as per Annexure I</p>	<p>Not applicable</p>	<p>-</p>	<p>-</p>
23	<p>Complaints Report as per Para 1(A)(6) of Annexure-I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as per format enclosed at Annexure J of the checklist.</p>	<p>Yes</p>	<p>Will be submitted within 7 days of expiry of 21 days as per SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017</p>	<p>OWNER OF</p>

(Handwritten signature and stamp)



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24	Processing Fees (Non-Refundable): a) Payable to Exchange = Rs. 2 Lac plus applicable GST. b) Payable to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs. 5,00,000/- (No GST / No TDS)	Paid through RTGS Processing fee to be paid on the sanctioning of the scheme	Annexure-S	129
25	Name & Designation of the Company Secretary: Telephone Nos. (landline & mobile): Email Id:		Saumen Chatterjee Chief Legal Officer & Company Secretary Tel No.: 91-33-68201346 Mobile No: 9007126114 Email: Saumen.Chatterjee@ahleast.com	
	Date		27 th January, 2020	

For Asian Hotels (East) Limited

Saumen Chatterjee
Saumen Chatterjee
Chief Legal Officer &
Company Secretary

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Phone : 033 235 20 1 34 6 / 1344 Fax : 033 2355 8246

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CIN: L45122WB3007PLC162762

Annexure - 1

UNDERTAKING

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.
Exchange Plaza
Plot No. C/I, G Block,
Bandra-Kurla Complex
Bandra (E),
Mumbai-400 051

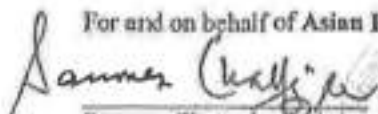
In consideration of the Scheme of Arrangement between Asian Hotels (East) Ltd and Robust Hotels Pvt Ltd and their respective Shareholders and Creditors under Sections 230-232, 66 and such other applicable provisions of the Companies Act, 2013 ("Scheme") approved by the Board of Directors on 14th November, 2019, we hereby provide this undertaking to the stock exchanges named above, stating as follows:

1. That the Board of Directors of the Company approved the Scheme on 14th November, 2019 based on the drafts reports namely:
 - ▶ Share Entitlement Report issued by Shri Mahim Singh Mehta, IBBI Registered Valuer (IBBI/RV/05/2019/11986);
 - ▶ Fairness Opinion issued by M/s D & A Financial Services (P) Ltd, Merchant Banker;
 - ▶ Auditors Certificate confirming compliance of the accounting treatment, issued by M/s. Singhi & Co, Kolkata; and
 - ▶ Net worth Certificate issued by O.P. Tulsyan & Co, Practicing Chartered Accountants.
2. While approving the Scheme, the Board of Directors passed a resolution authorizing certain officers of the Company to receive from all concerned, the final reports dated closure to the date of filing the Scheme with the stock exchanges, based on drafts approved by the Board of Directors as mentioned above.
3. Now the Company is in receipt of such final reports, which while contain certain additional factual details based on what has been approved by the Board of Directors on November 14, 2019, there has been no change either on the share entitlement ratio or the fairness expressed therein. Similarly, there has been no change in the auditors' certificate as well as the net worth certificate from the drafts approved by the Board on 14th November, 2019.
4. Further, for the sake of good order, the Company also undertakes to produce all such final reports before the Board of Directors in its ensuing board meeting to be held on February 03, 2020, for its record and noting, and the Company shall inform the stock exchanges of the same, immediately after conclusion of such board meeting.
5. The Company shall indemnify the stock exchanges in the event there is any loss or damage caused to the exchanges on account of any breach by the Company of this Undertaking.

Thanking you.


Yours truly,

For and on behalf of Asian Hotels (East) Ltd



Saumen Chatterjee
CLO & Company Secretary

Place: Kolkata
Date: 24/01/2020


A. C. Chakraborti
Independent Director & Chairman Audit Committee

OFFICE OF



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**SCHEME OF ARRANGEMENT, DEMERGER AND REDUCTION OF CAPITAL
(UNDER SECTION 230 TO 232 AND SECTION 66 OF THE COMPANIES ACT, 2013)**

**AMONGST
ASIAN HOTELS (EAST) LIMITED
AND
ROBUST HOTELS PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

CERTIFIED TRUE COPY



PART I

1. OVERVIEW, OBJECTS AND BENEFITS OF THE SCHEME

1.1 Brief Overview of the Companies

1.1.1 Asian Hotels (East) Limited ("AHEL"):

- (i) AHEL is a listed public limited company incorporated under the laws of India and having its registered office at Hyatt Regency, JA-1, Sector - 3, Salt Lake City, Kolkata, West Bengal - 700098, India. The CIN of AHEL is L15122WB2007PLC162762. The PAN of AHEL is AACCV4634N.
- (ii) AHEL is primarily engaged in two lines of business through separate divisions as follows: (a) Hotel Division engaged in the operation and management of Hyatt Regency, Kolkata; and (b) Investment Division which in-turn consists of the Securities Trading Unit and the Strategic Investments Unit.
- (iii) AHEL was incorporated under the name 'Vardhman Hotels Private Limited' on January 08, 2007 as a private limited with the Registrar of Companies, West Bengal, and was converted into a public limited company on July 28, 2007. The name of AHEL was changed to its present name on February 16, 2010.
- (iv) The shares and securities of AHEL are listed on the Stock Exchanges.

1.1.2 Robust Hotels Private Limited ("RHPL"):

- (i) RHPL is a private limited company incorporated under the laws of India and having its registered office at 365, Anna Salai Teynampet, Chennai, Tamil Nadu - 600018, India. The CIN of RHPL is U55101TN2007PTC062085. The PAN for RHPL is AADCR5418B.
- (ii) RHPL is carrying on the business of operating Hyatt Regency Hotel, a hotel located at 365, Anna Salai, Teynampet in Chennai.
- (iii) RHPL was incorporated on January 19, 2007 with the Registrar of Companies, Chennai.
- (iv) RHPL is a wholly owned subsidiary of AHEL, and the shares and securities of RHPL are not listed on any stock exchange.

1.2 Overview of the Scheme of Arrangement

- 1.2.1 This Scheme contemplates *inter alia* the demerger and transfer of the Demerged Undertaking from AHEL into and with RHPL as a going concern, in accordance with Sections 230-232 of the 2013 Act and in compliance with Section 2(19AA) of IT Act, and reduction and cancellation of equity shares of RHPL held by AHEL (without payment of consideration), in terms of Section 66 of the 2013 Act and used for *inter alia*



wiping out its losses. In addition, as an integral part of the Scheme, AHEL shall make a bonus issue in accordance with Sections 63 of the 2013 Act of fully paid-up equity shares to its equity shareholders (as of the Record Date) in 2:1 ratio, that is, 1 (one) new bonus fully paid-up equity share having face value of Rs. 10 (Indian Rupees ten) for every 2 (two) Equity Shares of the AHEL having face value of Rs. 10 (Indian Rupees ten) each held by a shareholder of AHEL as of the Record Date.

1.2.2 After the effectiveness of this Scheme, the Share Capital of RHPL consisting of the fully paid-up New Equity Shares of RHPL issued as consideration in terms of Part IV of this Scheme to the shareholders of AHEL, shall be listed on the Stock Exchanges in accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended from time to time. Further, as an integral part of the Scheme, Equity Shares of RHPL (presently held by AHEL) shall stand cancelled and reduced (without payment of consideration) without any further act and deed, and hence this Scheme contemplates approval of the Tribunal(s) in terms of Section 66 of the 2013 Act, in addition to Sections 230-232 of the 2013 Act.

1.2.3 This Scheme is segregated into six parts:

- (i) Part I sets out an overview, objects and benefits of this Scheme and contains the definitions used in this Scheme and the interpretation pertaining in this Scheme;
- (ii) Part II sets out the capital structure of the Scheme Entities;
- (iii) Part III deals with reorganization of capital in AHEL and RHPL, including issuance of Bonus Shares by AHEL to its equity shareholders (as of the Record Date) in 2:1 ratio, that is, 1 (one) new bonus fully paid-up equity share having face value of Rs. 10 (Indian Rupees ten) for every 2 (two) Equity Shares of the AHEL having face value of Rs. 10 (Indian Rupees ten) each held by a shareholder of AHEL as of the Record Date;
- (iv) Part IV deals with the demerger of the Demerged Undertaking from AHEL and its vesting into and with RHPL in accordance with Sections 230-232 of the 2013 Act and in compliance with Section 2(19AA) of the Income-tax Act, and issuance of consideration shares by RHPL to the shareholders of AHEL;
- (v) Part V deals with reduction of capital in RHPL and consequent cancellation of Existing Equity Shares of RHPL held by AHEL without consideration; and
- (vi) Part VI deals with the accounting treatment, taxes, miscellaneous, general terms and conditions applicable to this Scheme, and sets out certain additional arrangements that also form an integral part of this Scheme.

1.3 Objects and Rationale of this Scheme

1.3.1 AHEL primarily operates in two business segments through separate business divisions: (i) its Hotel Division is engaged in the operation and management of the Hyatt Regency, Kolkata; and (ii) its Investment Division comprising of: (a) Strategic Investments Unit,



which *inter alia* includes its investments in and loans given to RHPL and GJS Hotels Limited ("Strategic Investments Unit"); and (b) Securities Trading Unit, which *inter alia* includes its treasury/liquid investments, which are regularly traded, and bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed) ("Securities Trading Unit").

1.3.2 Each of the businesses carried on by AHEL by itself and along with its subsidiaries have significant potential for growth and profitability, however, the nature of risk, competition, challenges, opportunities and business methods for AHEL and RHPL are very different. The proposed demerger would result in segregation and transfer of the Securities Trading Unit into RHPL / Resulting Company and continued housing of the Hotel Division in AHEL/ Demerged Company.

1.3.3 This Scheme is expected to result in the following benefits for AHEL and/or RHPL (as applicable):

- (i) Unlocking the value of AHEL shares to its shareholders, which is presently getting subdued on account of subdued performance and balance sheet of RHPL;
- (ii) Possible release of guarantee(s) presently given by AHEL to the lenders of RHPL. This would clear the contingent liability as appearing in the financial statements of AHEL, and will potentially improve the credit rating of AHEL, thereby enabling reduction in cost of finance for AHEL and better price discovery on the stock market;
- (iii) Pursuant to the Scheme, the Equity Shares of RHPL shall also be entitled to the benefit of getting listed on the Stock Exchanges pursuant to the SEBI Circular. Therefore, shareholders of AHEL (as of the Record Date) shall, as a result of the Scheme, hold Equity Shares of 2 (two) listed entities, AHEL and RHPL. Such shareholders would then be able to choose to remain invested in both or either of AHEL and RHPL, giving them greater flexibility in managing / dealing with their investments in different companies, being AHEL and RHPL in view of their respective businesses, and individual risk profiles;
- (iv) Improving the balance sheet of RHPL and its credit rating by providing liquid assets and resources that would enable enhancement in future profitability without any sacrifice of value by the shareholders of AHEL, enabling potential turn-around and/or expansion programs for RHPL, and assist RHPL in supporting and potentially reducing its debt burden and cost of financing;
- (v) Enable unlocking of the true value of the RHPL for the shareholders of AHEL (in a separate entity, being RHPL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of AHEL on account of there being a holding company discount;
- (vi) Provide scope for attracting and accessing targeted funding and investors for each of AHEL and RHPL and provide better flexibility in pursuing long term growth



plans and strategies for the separate companies AHEL and RHPL, instead of RHPL continuing to use AHEL's credit rating and guarantees and equity funds;

- (vii) Enable the management of AHEL to evaluate the performance of the Hotel Division on an independent basis and keep its risks (if any) ring-fenced; and
- (viii) Enable enhanced strategic flexibility and focus of the respective managements of AHEL and RHPL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses.

1.3.4 The Scheme Entities believe that this Scheme is in the best interests of the Scheme Entities and their respective shareholders and creditors, and other stakeholders, as it is expected to provide greater financial strength and flexibility and better access to funds to both AHEL and RHPL.

1.4 Definitions

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the meaning ascribed to such terms and expressions under the 2013 Act, and if not defined therein then under other relevant statutes, such as the Income Tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof. In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

- 1.4.1 "2013 Act" means the Companies Act, 2013 and the rules framed under such a statute and includes any alterations, modifications and amendments made to such a statute or any re-enactment of such a statute;
- 1.4.2 "Accounting Standards" means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India;
- 1.4.3 "AHEL" or "Demerged Company" means Asian Hotels (East) Limited;
- 1.4.4 "Applicable Laws" means relevant and applicable central, state and local laws of India, including all statutes, enactments, acts of legislature, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, Accounting Standards, policies, administration, directions, directives, decisions, orders, executive orders, decrees, judicial decisions, orders of any Governmental Authority or other similar directives made pursuant to such laws, whether in effect on the date of this Scheme or at any time after such date;



1.4.5 "Appointed Date" means the Effective Date (beginning of business hours) or such other date as may be directed / approved by the Tribunal(s), being the date with effect from which this Scheme shall, post effectiveness of this Scheme, be operative;

1.4.6 "Assets of the Demerged Undertaking" means all assets and property (wherever located, including in the possession of third parties) pertaining to the Securities Trading Unit (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including any and all: (i) rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold or any of its equipment; (ii) capital work-in-progress, furniture, fixtures, office equipment, computer software (including assets which are licensed, leased or otherwise), financial assets, cash and bank balance, application monies, current assets, sundry debtors, all outstanding loans granted, deposits made, provisions, advances, receivables, funds, leases of all kinds of property, licences, tenancy rights, premises, hire purchase and lease arrangements;(iii) tax deferrals and benefits (including sales tax and service tax), sales tax credits, CENVAT credits, MAT and other income tax credits, interest tax credits, wealth tax credits, no-objection certificates, any other tax paid in advance or in excess or provisionally or TDS deducted;(iv) benefit of any exemptions, consents, privileges, liberties, advantages, exemptions, incentives receivable under Applicable Laws or in terms of certain schemes or policies of Governmental Authorities, (including in relation to any taxes); (v) rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of, or enjoyed by, or to which, AHEL may be entitled in regard to the Securities Trading Unit and all other interests in connection with or relating to such Securities Trading Unit;(vi) and specifically includes Deposits and Balances of the Demerged Undertaking, Investments of the Demerged Undertaking, Contracts of the Demerged Undertaking, IPR of the Demerged Undertaking, Licenses of the Demerged Undertaking, Employees of the Demerged Undertaking, and Books and Records of the Demerged Undertaking;

1.4.7 "Board of Directors", in relation to any company, means the board of directors of such a company and, unless contrary to the provisions of Applicable Laws, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

1.4.8 "Books and Records of the Demerged Undertaking" means books, records, papers, files, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer information, customer and supplier pricing information, whether in physical or electronic form, directly or indirectly relating to the Securities Trading Unit;

1.4.9 "Contracts of the Demerged Undertaking" means contracts, agreements, engagements, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, insurance policies, security arrangements, claims against any third parties, guarantees, letters of credit, reversions, tenancies and other such arrangements or facilities, whether written or otherwise, deeds,



bonds, schemes, powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature pertaining to such Securities Trading Unit, including agreements with any Governmental Authority, sale agreements, agreements to sell, equipment purchase agreements, hire purchase agreements, lending agreements and other agreements with the customers, sales orders, purchase orders and other agreements and contracts with the supplier of goods or service providers and all rights, title, interests, claims and benefits, of whatsoever nature, which pertain to such Securities Trading Unit;

- 1.4.10 **"Demerged Undertaking"** means the undertaking, business, activities and operations of the AHEL pertaining to Securities Trading Unit, and specifically including any and all: (i) Assets of the Demerged Undertaking; and (ii) Liabilities of the Demerged Undertaking;
- 1.4.11 **"Deposits and Balances of the Demerged Undertaking"** means deposits and balances with Governmental Authorities, customers and other Persons, advance monies, earnest monies, payment against warrants or other entitlements, security deposits (including interest) paid or received, directly or indirectly, in connection with the Securities Trading Unit;
- 1.4.12 **"Effective Date"** has the meaning assigned to such term in Clause 6.7; Any references in this Scheme to "upon this Scheme becoming effective" or "upon the effectiveness of this Scheme" or "post effectiveness of this Scheme" means and refers to the Effective Date;
- 1.4.13 **"Employees of the Demerged Undertaking"** means employees of AHEL engaged in connection with the Securities Trading Unit;
- 1.4.14 **"Equity Shares"**, in regard to a company, means the fully paid-up equity shares of such a company;
- 1.4.15 **"Existing Equity Shares of RHPL"** means Equity Shares of RHPL having face value of Rs. 10 (Indian Rupees ten each), each of which is held by AHEL;
- 1.4.16 **"Governmental Authority"** means the Government of India, State Government(s) and any competent governmental, quasi-governmental, regulatory, statutory or administrative authority, agency, department, commission or instrumentality (whether local, municipal, national or otherwise), court, board or tribunal of competent jurisdiction or other law, rule or regulation making entity, including SEBI;
- 1.4.17 **"Investment Division"** means the separate 'Investments including investment in Hotel (South)' division of AHEL consisting of (A) the Strategic Investments Unit comprising *inter alia* of investment in and loans given to RHPL and GJS Hotels Limited; and (B) the Securities Trading Unit comprising of treasury/liquid investments which is being regularly traded and bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed);
- 1.4.18 **"Investments of the Demerged Undertaking"** means investments of all kinds (including shares whether in dematerialised or physical form, scrips, stocks, bonds, debenture stock,



units, units of mutual fund schemes, pass through certificates or security receipts) pertaining to the Securities Trading Unit, including all investments made out of shareholders' funds, all cash balances with banks, money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, approvals, reversions, money market instruments including rated certificates of deposits and commercial papers, repos, reverse repo, treasury bills, call, notice, term money, buildings, structures and offices held for the benefit of, or enjoyed by, or to which, AHEL may be entitled and the depository participant accounts;

1.4.19 **"IPR of the Demerged Undertaking"** means intellectual property rights, registrations, trademarks, trade names, service marks, copyrights, patents, designs, technical know-how, domain names, including applications made in regard to such intellectual property rights with Governmental Authorities, used by or held for use in connection with the Securities Trading Unit, whether or not recorded in the books of accounts, and other intellectual property rights of any nature whatsoever, books, records, files, papers, process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and future customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form, relating to the Securities Trading Unit;

1.4.20 **"IT Act"** means the Income-tax Act, 1961, the rules and regulations framed under such a statute and includes any alterations, modifications, amendments made thereto, and, or, any re-enactment of such a statute;

1.4.21 **"Liabilities of the Demerged Undertaking"** means debts, borrowings, duties, guarantees, and liabilities including current tax (including but not limited to income tax, goods and services tax, service tax, value added tax, sales tax, etc.) and deferred tax balances, contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Securities Trading Unit, including specific loans and borrowings (if any), advanced received, and any current liabilities incurred and utilised solely for the activities or business or operation of such Securities Trading Unit, all assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including whether arising out of any contract or tort based on negligence or strict liability), whether provided for or not in the books of accounts or disclosed in the financial statements pertaining to such Securities Trading Unit;

1.4.22 **"Licenses of the Demerged Undertaking"** means licences, consents, approvals and permits (including the licenses granted by any Governmental Authorities for the purpose of carrying on the Securities Trading Unit or in connection therewith), authorizations, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, allotments, concessions, certifications, liberties, subsidies, rights to use and avail of all utilities, including telephones, leased line connections and installations, water, electricity and other services and benefits of all rights including memberships, powers and facilities



of every kind and description whatsoever, whether statutory or otherwise, and any waiver of the foregoing, issued by any Governmental Authorities used or held for use in connection with the Securities Trading Unit;

- 1.4.23 "New Equity Shares of RHPL" means Equity Shares of RHPL having face value of Rs. 10 (Indian Rupees ten) each;
- 1.4.24 "Person" means and includes any natural person, limited or unlimited liability company, corporation, limited or unlimited liability partnership firm, proprietorship firm, Hindu undivided family, trust, union, association or Governmental Authority or any other entity that may be treated as a person under Applicable Laws;
- 1.4.25 "Public Shareholders" in regard to a company, means shareholders of such company which are within the meaning of "public", as the term is defined in Rule 2(d) of the Securities Contracts (Regulation) Rules, 1957;
- 1.4.26 "Record Date" means the date to be fixed by the Board of Directors of AHEL in consultation with the Board of Directors of RHPL in terms of Clause 6.9 for the purpose of (i) issue of Bonus Shares in terms of Part III of this Scheme; and (ii) issue of fully paid-up New Equity Shares of RHPL by RHPL to the shareholders of AHEL in terms of Part IV of this Scheme;
- 1.4.27 "Registrar of Companies" means (i) with respect to AHEL, Registrar of Companies, West Bengal; (ii) with respect to RHPL means the Registrar of Companies, Chennai;
- 1.4.28 "RHPL" or "Resulting Company" means Robust Hotels Private Limited;
- 1.4.29 "Scheme" means this Scheme of Arrangement and Demerger and Reduction of Capital under Section 230-232 and Section 66 of the 2013 Act, as modified or amended from time to time in accordance with Applicable Laws and with the requisite approval of the Tribunals;
- 1.4.30 "Scheme Entities" means AHEL and RHPL collectively;
- 1.4.31 "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;
- 1.4.32 "Share Capital", in regard to a company, means the total issued, subscribed and paid-up share capital of such company;
- 1.4.33 "Share Entitlement Ratio" has the meaning assigned to such a term in Clause 4.2.2;
- 1.4.34 "Stock Exchanges" means collectively BSE Limited and the National Stock Exchange of India Limited; and
- 1.4.35 "Tribunal" means National Company Law Tribunal, Kolkata Bench and / or National Company Law Tribunal, Chennai Bench (as applicable), having territorial jurisdiction in the State(s) in which the respective registered offices of the Scheme Entities are located.



1.5 Interpretation

1.5.1 In this Scheme, unless the context otherwise requires:

- (i) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- (ii) the words "directly or indirectly" mean directly or indirectly through one or more affiliates, associates, relatives or other intermediary Persons and "direct or indirect" shall have the correlative meanings;
- (iii) any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- (iv) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- (v) the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (vi) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (vii) the term "Clause" refers to the specified clause of this Scheme;
- (viii) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision;
- (ix) references to one gender includes all genders; and
- (x) words in the singular shall include the plural and *vice versa*.



PART II

2. CAPITAL STRUCTURE

2.1 AHEL

2.1.1 The capital structure of AHEL as on December 31, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
90,000,000 Equity Shares of Rs. 10 each	900,000,000
1,000,000 Preference Shares of Rs. 10 each	10,000,000
Total	910,000,000
Issued, Subscribed and Paid-up Share Capital	
11,527,797 Equity Shares of Rs. 10 each	115,277,970
Total	115,277,970

2.1.2 The Equity Shares of AHEL are listed on the Stock Exchanges.

2.2 RHPL

2.2.1 The capital structure of RHPL as on December 31, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
225,000,000 Equity Shares of Rs. 10 each	2,250,000,000
Total	2,250,000,000
Issued, Subscribed and Paid-up Share Capital	
224,183,829 Equity Shares of Rs. 10 each	2,241,838,290
Total	2,241,838,290

2.2.2 RHPL is a wholly owned subsidiary of AHEL. AHEL legally and beneficially holds all 224,183,829 Equity Shares of RHPL, representing 100% (one hundred per cent.) of the Share Capital of RHPL.

2.2.3 The shares and securities of RHPL are, at present, not listed on any stock exchange, whether in India or in any other country.



PART III

3. REORGANISATION OF CAPITAL**3.1 Issue of Bonus Equity Shares**

3.1.1 Upon the Scheme becoming effective, AHEL shall issue and allot by way of bonus, to each equity shareholder whose name is recorded in the Registrar of Members of the Company and/or the records of the depository(ies) as equity shareholder of AHEL on the Record Date, in the ratio of 2:1, that is, 1 (one) new bonus fully paid-up equity share having face value of Rs. 10 (Indian Rupees ten) ("Bonus Shares") for every 2 (two) Equity Shares of the AHEL having face value of Rs. 10 (Indian Rupees ten) each held by a shareholder of AHEL as of the Record Date.

3.1.2 The Bonus Shares to be issued and allotted by AHEL shall be subject to the provisions of the Memorandum of Association and Articles of Association of AHEL and shall rank *pari passu* with the Equity Shares of AHEL in every respect.

3.1.3 As soon as practicable after the issuance of Bonus Shares, AHEL shall take necessary steps towards listing of the Bonus Shares on the Stock Exchanges, subject to all regulatory approvals and Applicable Law.

3.2 Issuance mechanics and other relevant provisions

3.2.1 The issuance and allotment of Bonus Shares to the shareholders of AHEL in terms of Part III of this Scheme is an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under the 2013 Act, including Section 63, as well as all applicable SEBI regulations have been complied with.

3.2.2 Subject to Applicable Laws, the Bonus Shares shall be issued in dematerialised form, unless a shareholder of AHEL gives a notice to AHEL on or before the Record Date, requesting for issuance of Bonus Shares in physical form. The shareholders of AHEL shall provide such confirmation, information and details as may be required by AHEL to issue the Bonus Shares.

3.2.3 For the purpose of the allotment of Bonus Shares, in case any member's holding in AHEL is such that the member becomes entitled to a fraction of a Bonus Share, AHEL shall not issue fractional Bonus Shares to such members, but shall consolidate all such fractions and issue such consolidated number of Bonus Shares (any further fractions being ignored) to a person, who shall act as a trustee of such Bonus Shares for the limited purpose mentioned herein, nominated by the Board of AHEL in that behalf, who shall sell such shares as and when he deems fit, but within a period of one year from the Effective Date, and shall distribute the net sale proceeds (after deduction of the expenses incurred) to the members respectively entitled to the same, in proportion to the respective fractional entitlements in the Bonus Shares.

3.2.4 No Bonus Shares will be issued under this Scheme in respect of any equity shares of AHEL that have been forfeited or partly paid. The issuance of Bonus Shares pursuant to



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this Scheme in respect of any equity shares of AHEL which are held in abeyance shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by AHEL. The Equity Shares lying in 'Unclaimed Suspense Account' (if any) and the Equity Shares held in the Investor Education and Protection Fund (if any) shall also be eligible for issuance of Bonus Shares and such Bonus Shares shall be dealt with in the same manner as Equity Shares lying in the said Unclaimed Suspense Account and/or the Investor Education and Protection Fund (as the case may be).

3.2.5 Bonus Shares shall be granted exclusively to the equity shareholders of AHEL as on the Record Date. This Scheme or Part III hereon does not, in any manner, constitute an offer or an invitation to the public to subscribe to the Bonus Shares / Equity Shares of AHEL. Neither the Scheme nor any related document shall constitute an offer document or prospectus in any manner or for any purpose whatsoever.

3.2.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of AHEL, the Board of Directors of AHEL shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in AHEL as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor / transferee of the shares in AHEL and in relation to the issuance of Bonus Shares. The Board of Directors of AHEL shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme in regard to issuance of Bonus Shares.

3.3 Accounting Treatment

3.3.1 The Bonus Shares shall be issued by utilizing (capitalising) the entire amount in the Capital Redemption Reserve Account of AHEL pursuant to which the Capital Redemption Reserve Account shall be left with nil balance; and thereafter to the extent required from the General Reserves of AHEL.



PART IV

4. DEMERGER OF DEMERGED UNDERTAKING FROM AHPL TO AND INTO RHPL AND ISSUE OF CONSIDERATION SHARES BY RHPL.

4.1 Demerger and Vesting of the Demerged Undertaking

- 4.1.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all the present and future assets and liabilities of the Demerged Undertaking as on the Appointed Date, whether known or unknown, and the entire business of the Demerged Undertaking shall stand transferred to and vested in RHPL, as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein, in accordance with Sections 230 to 232 of the 2013 Act and other provisions of Applicable Laws, if any, and the provisions contained herein.
- 4.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- (i) all Assets of the Demerged Undertaking that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and, or, by endorsement and delivery, or by vesting and recordal, including equipment, furniture and fixtures, shall stand vested in and be deemed to be vested in RHPL, wherever located, and shall become the property and an integral part of RHPL in terms of this Scheme. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
 - (ii) all Assets of the Demerged Undertaking that are movable properties, other than those described under sub-clause (i) above, including investments in shares and any other securities, money market instruments including rated certificates of deposits and commercial papers, repos, reverse repo, treasury bills, call, notice, term money, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Governmental Authorities, customers and other Persons shall, without any further act or deed, become the property of RHPL and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. For the avoidance of doubt, it is clarified that investments of the Demerged Undertaking shall, pursuant to Sections 230 to 232 of the 2013 Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in RHPL with effect from the Appointed Date.
 - (iii) all Assets of the Demerged Undertaking that are immovable properties (whether owned, or leased / licensed), including any right or interest in the buildings and



structures standing thereon and all lease / license or rent agreements, together with security deposits and advance / prepaid lease / license fee, rights and easements in relation to such properties shall stand transferred to and be vested in and, or, be deemed to have been transferred to and vested in RHPL, without any further act or deed, pursuant to applicable provisions of the 2013 Act and the provisions of this Scheme. RHPL shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to RHPL.

- (iv) all Liabilities of the Demerged Undertaking shall, pursuant to Sections 230 to 232 of the 2013 Act and the provisions of this Scheme and, without any further act or deed, become the debts, liabilities, contingent liabilities, duties and obligations of RHPL, without any further act or deed, and RHPL shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. For the avoidance of doubt, it is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- (v) all Contracts of the Demerged Undertaking shall be and remain in full force and effect on, against or in favour of RHPL and may be enforced as fully and effectually as if, instead of AHEL, RHPL had been a party or beneficiary or obligor thereto. All Contracts of the Demerged Undertaking shall stand transferred and vested in favour of RHPL on the same terms and conditions. RHPL and the other parties to such agreements shall continue to comply with the terms, conditions and covenants thereunder.
- (vi) any notices, disputes, pending suits / appeals, legal, taxation, or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to Demerged Undertaking, whether pending on the Appointed Date or which may be instituted any time in the future shall not abate, be discontinued or in any way prejudicially affected by reason of demerger and vesting of the Demerged Undertaking in RHPL or anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against RHPL in the same manner and to the same extent as would or might have been continued, prosecuted and, or, enforced by or against Demerged Undertaking, as if this Scheme had not been implemented.
- (vii) all the property, assets and liabilities of the Demerged Undertaking shall be transferred by AHEL to RHPL at the values appearing in the books of account of AHEL on the Appointed Date. The accounts of AHEL and RHPL shall be



reconstructed in accordance with Applicable Laws and the relevant provisions of this Scheme. Upon the Scheme becoming effective, the accounts of AHEL and RHPL shall be restated with effect from the Appointed Date, as specified in the Scheme and as per directions of the Tribunal in this regard (if any). The income-tax returns, GST returns and other returns of each of AHEL and RHPL (as filed for any period after the Appointed Date) may be revised and re-filed accordingly.

- (viii) all Employees of the Demerged Undertaking shall become employees of RHPL with effect from the Effective Date, on such terms and conditions as are no less favourable in aggregate than those on which they are currently engaged by the Demerged Undertaking, without any interruption of service as a result of this demerger and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such Employees of the Demerged Undertaking, upon this Scheme becoming effective, RHPL shall stand substituted for AHEL for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by AHEL, in accordance with the provisions of Applicable Laws or otherwise. RHPL undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the Employees of the Demerged Undertaking, the past services of such Employees of the Demerged Undertaking shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Demerged Undertaking will transfer / handover to RHPL, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its employees and all forms, notifications, orders and contribution / identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause. RHPL shall continue to abide by any agreement(s) / settlement(s) entered into / by AHEL with any of the Employees of the Demerged Undertaking prior to the Appointed Date and from the Appointed Date till Effective Date. In case of conflict of any positions / designations between the current employees of RHPL and the employees transferred from AHEL as a consequence of this Scheme, the Board of Directors of RHPL shall be entitled to re-classify the designation of any relevant employee to resolve such conflict.
- (ix) all IPR of the Demerged Undertaking shall stand transferred to and vested in RHPL.
- (x) all Deposits and Balances of the Demerged Undertaking shall stand transferred to and vested in RHPL.

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- (xi) all Books and Records of the Demerged Undertaking shall stand transferred to and vested in RHPL.
- (xii) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, self-assessment tax, taxes withheld / paid in a foreign country, value added tax, sales tax, service tax, stamp duty etc.) including any interest, penalty, surcharge and cess, if any, payable by or refundable to or being the entitlement of AHEL in connection with the Demerged Undertaking, including all or any refunds or claims shall be treated as the tax liability or refunds / credits / claims, as the case may be, of RHPL and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, tax losses, including brought forward business loss, unabsorbed depreciation, etc., as would have been available to AHEL in connection with the Demerged Undertaking, shall pursuant to this Scheme becoming effective, be available to RHPL.
- (xiii) all Licences of the Demerged Undertaking shall be in full force and effect in favour of RHPL and may be enforced as fully and effectually as if, instead of AHEL, RHPL had been a party or beneficiary or obligee thereto. For the avoidance of doubt, it is clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution / endorsement in the name of RHPL pursuant to the sanction of this Scheme by the Tribunal and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, RHPL shall file appropriate applications / documents with relevant authorities concerned for information and record purposes.
- (xiv) benefits of any and all corporate approvals as may have already been taken by AHEL in connection with the Demerged Undertaking, including approvals under Sections 42, 62(1A), 180, 185, 186 and 188 of the 2013 Act shall stand transferred to RHPL and the said corporate approvals and compliances shall be deemed to have been taken / complied with by RHPL.
- (xv) all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by AHEL in regard to the Demerged Undertaking shall be deemed to have been accrued to and, or, acquired for and on behalf of RHPL and shall, upon this Scheme becoming effective, pursuant to the provisions of Sections 230 to 232 of the 2013 Act and this Scheme, without any further act or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in RHPL to that extent and shall become the estates, assets, right, title, interests and authorities of RHPL.
- (xvi) all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of AHEL (insofar as the same pertains to the Demerged Undertaking) after the Effective Date, shall be accepted



by the bankers of RHPL and credited to the accounts of RHPL, if presented by RHPL.

- 4.1.3 It is clarified that no assets, liabilities, deposits and balances, investments, contracts, intellectual property rights, licences, employees and books and records of AHEL, except those pertaining to the Demerged Undertaking (which are transferred to Resulting Company in terms of the Clause 4.1.2), shall be transferred to, or vested in, RHPL in terms of the provisions of Part IV of this Scheme.
- 4.1.4 Upon this Scheme becoming effective and the consequent demerger and vesting of the Demerged Undertaking into and with RHPL, the secured creditors of AHEL, if any, shall not be entitled to any encumbrance over any of the assets of the Demerged Undertaking. It is clarified that all the assets of the Demerged Undertaking shall, subject to Applicable Laws, remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by RHPL in accordance with the provisions of Applicable Laws. For this purpose, no further consent from the existing secured creditors of AHEL, if any, shall be required and sanction of this Scheme shall be considered as a specific consent of such secured creditors, if any.
- 4.1.5 RHPL shall, at any time after this Scheme becomes effective in accordance with the provisions hereof and as the successor entity of AHEL, in relation to the Demerged Undertaking, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. RHPL shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf of AHEL in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of AHEL *inter alia* in its capacity as the successor-in-interest of AHEL in relation to the Demerged Undertaking.
- 4.1.6 RHPL shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by AHEL in connection with the Demerged Undertaking. It is clarified that if the consent of any third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of RHPL pursuant to the sanction of this Scheme by the Tribunals, and upon this Scheme becoming effective. RHPL shall file appropriate applications / documents with the relevant authorities concerned for information and record purposes and RHPL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of AHEL insofar as the same are in connection with the Demerged Undertaking and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.



4.2 Payment of Consideration for Demerged Undertaking

- 4.2.1 Upon this Scheme coming into effect, the shareholders of AHEL as of Record Date shall be entitled to receive Equity Shares of RHPL as detailed in this Clause 4.2 of this Scheme.
- 4.2.2 AHEL and RHPL have engaged Mr. Mahim S. Mehta, a Registered Valuer (as defined in the Companies (Registered Valuers and Valuation) Rules, 2017), to provide a Capital Allocation Report / Share Entitlement Report. In connection with such engagement, Mr. Mahim S. Mehta has issued a Capital Allocation Report / Share Entitlement Report dated January 13, 2020. AHEL and RHPL had engaged D&A Financial Services (P) Limited, Merchant Bankers, to provide a fairness opinion on Share Entitlement Ratio adopted under this Scheme. In connection with such engagement, D&A Financial Services (P) Limited, Merchant Banker has issued a fairness opinion dated January 13, 2020 ("Fairness Opinion"). The Board of Directors of each of AHEL and RHPL have determined the Share Entitlement Ratio as 1:1, based on their independent judgment and after taking into consideration the aforesaid Capital Allocation Report / Share Entitlement Report and Fairness Opinion ("Share Entitlement Ratio"). Therefore, 1 (one) Equity Share of RHPL having a face value of Rs. 10 (Indian rupees ten) each shall be issued and allotted to shareholders of AHEL for every 1 (one) Equity Share of AHEL having a face value of Rs. 10 (Indian rupees ten) each, held by shareholders of AHEL as of the Record Date.
- 4.2.3 In aggregate RHPL shall issue and allot 17,291,696 (one crore seventy-two lac ninety-one thousand six hundred ninety six) New Equity Shares having a face value of Rs. 10 (Indian rupees ten) each, fully paid-up, to the shareholders of AHEL as on Record Date, in a manner and proportion such that pursuant to such issuance and allotment (and reduction of capital in terms of Part V) on the Effective Date, the shareholding pattern (in terms of number of equity shares) and *inter-se* shareholding percentage of shareholders of RHPL shall mirror the shareholding pattern (in terms of number of equity shares) and *inter-se* shareholding percentage of the shareholders of AHEL, as on the Record Date.

4.3 Issuance mechanics and other relevant provisions

- 4.3.1 In the event that AHEL and, or, RHPL, as the case may be, change their capital structures prior to the Effective Date, either by way of any increase (by issue of Equity Shares, bonus shares, convertible securities or otherwise), decrease, reduction, reclassification, sub-division, consolidation, or re-organisation in any other manner except as specifically provided in this Scheme itself, which would have the effect of bringing some change to the capital structures of such company(ies), subject to the approval of the Scheme Entities, the Share Entitlement Ratio and / or number consideration shares to be issued (as applicable) shall stand modified / adjusted accordingly to take into account the effect of such corporate actions.
- 4.3.2 Subject to Applicable Laws, the fully paid-up New Equity Shares of RHPL that are to be issued in terms of Clause 4.2 shall be issued in dematerialised form, unless a shareholder of AHEL gives a notice to AHEL and RHPL on or before the Record Date, requesting for



issuance of such Equity Shares in physical form. The shareholders of AHEL shall provide such confirmation, information and details as may be required by RHPL to enable it to issue the aforementioned Equity Shares. However, if as of the date of allotment by RHPL, AHEL is unable to provide the details of the demat account of any particular shareholder, subject to applicable law, RHPL shall allot the appropriate number of New Shares to such shareholder in physical form. Notwithstanding the above, if as per Applicable Laws, RHPL is not permitted to issue and allot the New Equity Shares in physical form, and it has still not received the demat account details of certain shareholders of AHEL, it shall issue and allot such shares in lieu of the New Equity Share entitlement of such shareholders, into a demat suspense account, which shall be operated by one of the directors of RHPL, duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlement, will transfer from such demat suspense account into the individual demat accounts of such claimant shareholders, such number of shares as may be required in terms of this Scheme.

- 4.3.3 Equity shares to be issued by RHPL pursuant to Clause 4.2 in respect of Equity Shares of the shareholders of AHEL which are held in abeyance shall also be kept in abeyance.
- 4.3.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of AHEL, the Board of Directors of AHEL shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in AHEL as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor / transferee of the shares in AHEL and in relation to the Equity Shares issued by RHPL upon the effectiveness of this Scheme. The Board of Directors of AHEL and RHPL shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in RHPL on account of difficulties faced in the transition period.
- 4.3.5 The New Equity Shares to be issued and allotted by RHPL in terms of Clause 4.2 shall be subject to the provisions of the Memorandum of Association and Articles of Association of RHPL, and shall rank *pari passu* with the Equity Shares of RHPL.
- 4.3.6 The issuance and allotment of Equity Shares by RHPL to the shareholders of AHEL in terms of Part IV of this Scheme is an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under Section 62 and other applicable provisions of the 2013 Act, as well as all applicable SEBI regulations have been complied with.
- 4.3.7 RHPL shall apply to all the Stock Exchanges (where the shares of AHEL are listed) and SEBI for listing and admission of all the Equity Shares of RHPL (including the New Equity Shares of RHPL) to trading in terms of SEBI Circular dated March 10, 2017 read with other Applicable Laws (as amended from time to time). RHPL shall enter into such arrangements, complete such formalities and give such confirmations and/or undertakings to the Stock Exchanges as may be necessary in accordance with the Applicable Laws for the listing of Equity Shares of RHPL.



4.3.8 The New Equity Shares of RHPL issued and allotted pursuant to the Scheme shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges for the Equity Shares of RHPL.

4.3.9 RHPL shall, if and to the extent required, apply for and obtain any approvals from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of Equity Shares of RHPL by RHPL to non-resident equity shareholders of AHEL, if any, in terms of the Applicable Laws, including rules and regulations applicable to foreign investment.

4.4 Accounting Treatment

4.4.1 Accounting treatment in the books of AHEL:

- (i) Upon this Scheme becoming effective, the book value of assets and liabilities of the Demerged Undertaking as appearing in the books of account of AHEL and transferred to RHPL shall be reduced from the book value of assets and liabilities of AHEL as on the close of business on the day immediately preceding the Appointed Date.
- (ii) The difference between the book value of assets and liabilities of the Demerged Undertaking, shall be accounted for under 'Demerger Adjustment Account', which shall be specifically created to account for this balance; and thereafter the same shall be adjusted/set-off first against the amount lying to the credit of the Capital Reserve Account, and thereafter against the amount lying to the credit of the General Reserve Account of AHEL.
- (iii) Notwithstanding the above, the Board of Directors of AHEL, in consultation with its statutory auditors, is authorized to account any of the balances in any other manner, if such accounting treatment is considered more appropriate and is authorized by the Accounting Standards and/or Generally Accepted Accounting Principles.

4.4.2 Accounting treatment in the books of RHPL:

- (i) Upon coming into effect of this Scheme, Transferee Company shall record the assets and liabilities transferred to and vested in it pursuant to this Scheme, at the same book values as appearing in the books of AHEL as on the close of business on the day immediately prior to the Appointed Date.
- (ii) RHPL shall credit its Share Capital Account in its books of account with the aggregate face value of the New Equity Shares issued to the shareholders of AHEL by it in terms of Clause 4.2, and reduce its Share Capital Account to the extent of Equity Shares of RHPL held by AHEL which are reduced and cancelled in terms of Part V of this Scheme.



- (iii) The intangible assets and goodwill transferred or arising as a result of the demerger, if any, shall be amortized in the books of accounts of RHPL in accordance with the Accounting Standards.
- (iv) The surplus or deficit, if any, of the value of the assets over the value of the liabilities of the Demerged Undertaking acquired pursuant to this Scheme by RHPL, shall, after adjusting for the value of the New Equity Shares issued by RHPL to the shareholders of AHEL pursuant to this Scheme, shall be: (a) in case of a surplus, recorded as and credited to the Capital Reserve Account, in the books of RHPL, and (b) in case of a deficit, recorded as and debited to the Goodwill Account in the books of RHPL.

4.4.3 Notwithstanding the above, the Board of Directors of AHEL and/or RHPL, in consultation with its respective statutory auditor(s), is authorized to account any of the balances in any other manner, if such accounting treatment is considered more appropriate and in accordance with the Generally Accepted Accounting Principles (GAAP).



PART V

5. REDUCTION OF CAPITAL IN RHPL

5.1 Reduction of Capital in RHPL

5.1.1 The Existing Equity Shares of RHPL held by AHEL shall be reduced and cancelled (without payment of any consideration) as an integral part of the Scheme in order to present a true and fair picture of the capital structure, business, assets and financials of RHPL, in particular, the profits/losses in RHPL. The reduction does not involve either a diminution of liability in respect of share capital not paid-up or payment of paid-up share capital of RHPL to any person.

5.1.2 No prejudice will be caused to shareholders and/or creditors of RHPL by the aforesaid reduction of capital. The creditors of RHPL shall not be adversely affected by the proposed reduction of the share capital as there will be no reduction in the amounts payable to any of them, and no payment is involved to any shareholder as well. Further, the reduction of capital would not adversely affect the business or operations of RHPL or its ability to honour its commitments or pay the debts in the ordinary course of business. The Scheme does not in any manner alter, vary or affect the rights of the creditors. The Scheme does not in any manner alter, vary or affect the payment of any dues or outstanding amounts including all or any of the statutory dues payable or outstanding.

5.1.3 The consent of the shareholders and creditors of the RHPL to this Scheme shall be deemed to be their consent under the provisions of Section 66 of the 2013 Act as well. RHPL shall not be required to (i) convene separate meeting to seek approval for cancellation of shares; or (ii) add "And Reduced" as suffix to its name, or (iii) otherwise separately comply with the procedure specified in Section 66 of the 2013 Act, and its compliance with applicable provisions of Sections 230-232 of the 2013 Act shall be deemed as adequate compliance with the procedure specified in Section 66 of the 2013 Act. The Tribunal(s)' sanction for this Scheme shall be deemed to be the Tribunal's approval under Section 66 of the 2013 Act, for reduction and reorganisation of capital by RHPL, as contemplated as an integral part of this Scheme.

5.1.4 Upon this Scheme becoming effective and after the allotment of the New Equity Shares by RHPL in terms of Clause 4.2, and reduction of Equity Shares of RHPL held by AHEL in terms of this Clause 4.4, the issued, subscribed and paid-up capital of RHPL shall be Rs.17,29,16,960 (Indian rupees seventeen crore twenty-nine lac sixteen thousand nine hundred sixty only) consisting of 17,291,696 fully paid-up New Equity Shares having a face value of Rs. 10 (Indian rupees ten) each.

5.2 Accounting Treatment in the books of AHEL

Pursuant to such reduction of capital, the investment amount of Rs. 567,00,00,000 (Indian rupees five hundred sixty-seven crore) as appearing in the books of AHEL under the head 'Investments', being shares held in RHPL, shall stand cancelled, and the same shall be adjusted against the amount lying to the credit of the General Reserve Account of AHEL, pursuant to which the General Reserve Account of AHEL shall be left with nil



balance; and thereafter shall be adjusted against the amount lying to the credit of the Profit And Loss Account of AHPL, to the extent required.

5.3 Accounting Treatment in the books of RHPL

Pursuant to such reduction of capital in RHPL, an amount equivalent to the face value of the Existing Equity Shares (of RHPL held by AHPL) which are being reduced shall first be credited to the Capital Reconstruction Reserve Account of RHPL. Thereafter, the debit balance of the Profit And Loss Account of RHPL to the extent of INR 110 Crore consisting of unabsorbed book losses and unabsorbed book depreciation (in equal proportion) shall be adjusted against the amount lying to the credit of the Capital Reconstruction Reserve Account.



PART VI

6. TAXES, MISCELLANEOUS AND GENERAL TERMS AND CONDITIONS

6.1 Upon this Scheme becoming effective, the accounts of AHEL and RHPL, as on the Appointed Date, shall be reconstructed in accordance with the terms of Part III, Part IV, Part V and Part VI of this Scheme. Each of AHEL and RHPL shall be entitled to revise and file their respective income tax returns, wealth tax returns, TDS returns, and other statutory returns, as result of demerger and vesting of the Demerged Undertaking in RHPL.

6.2 Taxes

6.2.1 The provisions of Part IV of this Scheme have been drawn up in compliance with the conditions specified under the tax laws, specifically Section 2(19AA) of IT Act, and other relevant sections of IT Act. If any terms or provisions of Part IV of this Scheme are found or interpreted to be inconsistent with the provisions of the aforesaid section at a later date, including resulting from an amendment of law or for any other reason whatsoever, such provisions shall prevail and this Scheme shall (subject to the provisions of this Scheme, including Clauses 5.1.2, 5.6.6 and 5.6.7), stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect the other parts of this Scheme.

6.2.2 Upon this Scheme becoming effective, the accounts of AHEL and RHPL as on the Appointed Date shall be reconstructed in accordance with this Scheme. AHEL and RHPL shall be entitled to revise and refile their respective income tax returns, TDS returns, and other statutory returns and shall also have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc., if any, consequent to implementation of this Scheme.

6.2.3 The Appointed Date shall be deemed to be the 'acquisition date' for all purposes, including for the purposes of accounts of AHEL and RHPL.

6.3 Conduct of business till Effective Date

With effect from the Appointed Date and up to and including the Effective Date:

- (i) the business pertaining to the Demerged Undertaking shall be deemed to have been carried on account of, and the properties and assets of Demerged Undertaking shall be deemed to have been held for and in trust for, RHPL; and
- (ii) all profits or income arising or accruing to or received in regard to the Demerged Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, value added tax, sales tax, service tax etc.) or losses arising in or incurred in regard to the Demerged



Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of RHPL.

6.4 Alteration of the Memorandum and Articles of Association of RHPL

6.4.1 Amendment of Main Objects

Upon this Scheme becoming effective and with effect from Appointed Date, the main objects clause of the Memorandum of Association of RHPL shall be amended to include the following main objects. Accordingly, the Memorandum of Association of RHPL shall stand modified by inclusion of the following additional paragraph in the main objects as paragraph 4 in Clause III(A) of the Memorandum of Association of RHPL after the existing paragraph 3:

"4. To deal with or to act as an investor by the way of acquiring, holding, selling, buying, transferring, subscribing to any shares, bonds, stocks, debentures or any other securities, of any kind, issued by or guaranteed by any government, public body, incorporated entity, authority, state, sovereign, commissioners, trusts, provincial, municipal body, or otherwise, whether in India or elsewhere, or units issued by mutual funds, and to act as guarantors, financiers, underwriters, and to lend money or deal with money, either with or without interest to such individuals, firms, body corporates and institutions and upon such terms and conditions as the Company may see expedient but not amounting to banking business as defined under the Banking Regulations Act, 1949."

6.4.1 Conversion into Public Company

As of the Appointed Date, RHPL / Resulting Company is a 'deemed public company' in terms of the 2013 Act. Upon this Scheme becoming effective, and as an integral part and consequence thereof, RHPL shall stand converted into a 'public company' in terms of the 2013 Act. As the conversion of RHPL into a 'public company' is an integral part and consequence of the Scheme, the consent of shareholders of the RHPL to this Scheme shall be deemed to be their consent for such conversion as required under the 2013 Act, including in terms of Section 13, Section 14 and Section 18 of the 2013 Act read with Rule 29 and Rule 33 of the Companies (Incorporation) Rules, 2014; *provided that* the Memorandum of Association and Articles of Association of RHPL shall be amended (to the extent) required reflect such conversion, including the name clause, as required in terms of the 2013 Act, and accordingly upon the Scheme becoming effective: (i) Clause I of the Memorandum of Association of RHPL shall stand replaced by inclusion of the following clause: *"The name of the Company is Robust Hotel Limited"* (or such other name as may be approved by Registrar of Companies, Chennai and be acceptable to RHPL) and consequent changes shall be carried out in the Articles of Association of RHPL; (ii) the word "Private" appearing in the name of the RHPL in the Articles of Association and Memorandum of Association of the RHPL shall stand deleted; and (iii) provisions in the Articles of Association of RHPL: (a) restricting the right to transfer shares; (b) limiting the number of members to 200 (two hundred); and (c) prohibiting any invitation to the public to subscribe for any securities shall stand deleted. Further,



provisions regarding minimum number of directors and minimum number of shareholders shall stand modified as per applicable law.

6.4.2 Deemed Approval of Shareholders for Amendments

The consent of the shareholders of RHPL to this Scheme shall be sufficient for the purposes of effecting each of the amendments contemplated in this Clause 6.4, and no further resolutions or approval, whether under Sections 13, Section 14, Section 18 of the 2013 Act, any other applicable provisions of the 2013 Act or under the Articles of Association of RHPL, shall be required to be separately passed, nor shall RHPL be required to pay any additional registration fees, stamp duty, etc.

6.5 Compliance with Tax Laws

6.5.1 Part IV of this Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, specifically Section 2(19AA) of the Income-tax Act, 1961 and other relevant sections of the Income-tax Act, 1961.

6.5.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the tax laws shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, but subject to applicable laws, the power to make such amendments/modifications as may become necessary, whether before or after the effectiveness of the Scheme, shall vest with the Board of Directors of RHPL and AHPL, which power shall be exercised reasonably in the best interests of the Scheme Entities and their shareholders, and which power can be exercised at any time.

6.6 Filing of Applications / Petitions with Tribunal(s)

6.6.1 The Scheme Entities shall, with all reasonable dispatch, make their respective applications or a joint application to the jurisdictional Tribunals under Sections 230 and 232 read with Section 66 of the 2013 Act and other applicable provisions thereof, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of such classes of their respective shareholders and/or creditors and for sanctioning this Scheme with such modifications, as may be approved by the Tribunal(s).

6.6.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of each of the Scheme Entities (wherever required), each of the Scheme Entities shall, with all reasonable dispatch, file respective petitions before the jurisdictional Tribunal(s) for sanction of this Scheme under Sections 230 to 232 of the 2013 Act, and other applicable provisions thereof, and for such other order or orders, as Tribunal(s) may deem fit for sanctioning/giving effect to this Scheme. Upon this Scheme becoming effective, the shareholders of each of the Scheme Entities, shall be deemed to have also accorded their approval under all relevant provisions of the 2013 Act, as applicable, for giving effect to the provisions contained in this Scheme.



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6.7 **Effectiveness of the Scheme**

6.7.1 This Scheme is conditional upon, and shall become effective on the happening of the last of the following ("**Effective Date**"):

- (i) this Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors (if required) of each of the Scheme Entities as required under the 2013 Act;
- (ii) the Scheme being sanctioned by the jurisdictional Tribunal(s) and appropriate orders being passed by the Tribunal(s) pursuant to Sections 230 and 232 of the 2013 Act and other relevant provisions thereof, as applicable; and
- (iii) certified copies of the relevant Orders of the Tribunal(s) being filed with the Registrar of Companies, West Bengal by AHEL, and Registrar of Companies, Chennai by RHPL.

6.7.2 This Scheme shall become effective from the Effective Date, and the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

6.8 **Sequence of Events**

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative on Effective Date, only in the sequence and in the order mentioned hereunder:

- (i) issue and allotment of Bonus Shares by AHEL;
- (ii) amendment to the memorandum and articles of association of RHPL as provided in this Scheme;
- (iii) demerger and vesting of the Demerged Undertaking from AHEL into and with RHPL in accordance with Part IV of this Scheme;
- (iv) issue and allotment of fully paid-up New Equity Shares of RHPL to the shareholders of AHEL as of Record Date in accordance with Part IV of this Scheme; and
- (v) reduction and cancellation of Existing Equity Shares of RHPL held by AHEL in accordance with Part V of this Scheme.

6.9 **Record Date**

After this Scheme is sanctioned but before it becomes effective, the Board of Directors of AHEL shall, in consultation with the Board of Directors of RHPL, determine the record date ("**Record Date**") for (i) issuance of Bonus Shares; and (ii) the issuance and allotment of Equity Shares of RHPL to the shareholders of AHEL in terms of the Scheme and the direction of the Tribunal in this regard (if any). On determination of Record Date,



AHEL shall provide to RHPL, the list of its shareholders as on such Record Date, who are entitled to receive the Equity Shares in RHPL in terms of this Scheme in order to enable RHPL to issue and allot such Equity Shares to such shareholders of AHEL.

6.10 Binding Effect

Upon this Scheme becoming effective it shall be binding on the Scheme Entities, their respective shareholders, creditors and all other stakeholders.

6.11 Miscellaneous

6.11.1 AHEL shall comply with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended from time to time, while *inter alia* procuring the approval of its public shareholders and shall provide for voting by such public shareholders through postal ballot and e-voting. For the purposes of this Clause 6.11.1, the term 'public' shall have the meaning ascribed to such term under rule 2 of Securities Contracts (Regulation) Rules, 1957. The Scheme is conditional upon being approved by the public shareholders of AHEL through e-voting in terms of Para 9(a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017 (as amended from time to time) and the Scheme shall be acted upon only if votes cast by the public shareholders of AHEL in favour of the proposal are more than the number of votes cast by the public shareholders of AHEL against it.

6.11.2 As an integral part of the Scheme, all rights and liabilities of the Demerged Company in / to a bid presently submitted by the Demerged Company to Mumbai International Airport Limited shall stand transferred to RHPL.

6.11.3 The transfer of properties and liabilities to, and the continuance of proceedings in terms of the Scheme, including as envisaged in Part IV of this Scheme shall not affect any transaction or proceedings already concluded by any of the Scheme Entities on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that RHPL accepts and adopts all acts, deeds and things done and executed by AHEL in respect thereto as done and executed on behalf of itself.

6.11.4 Nothing contained in this Scheme shall affect the business and operations of AHEL other than the Demerged Undertaking, and the residual business(es) of AHEL shall continue to belong to, and be vested in and be managed by, AHEL.

6.11.5 Each of the Scheme Entities shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date. The shareholders of Scheme Entities shall not be entitled to dividend (whether interim and/or final), if any, declared and paid by any of the other Scheme Entities prior to the Effective Date. The holders of the shares of each of the Scheme Entities, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association, including the right to receive dividends. It is clarified that the aforesaid provision in respect of declaration of dividend is only an enabling provision and shall not be deemed to confer any right on any shareholder of any of the Scheme Entities to demand or claim any dividend.



6.11.6 Each of the Scheme Entities (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the Tribunal(s), SEBI, Stock Exchange(s) and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of the Scheme Entities(acting through their respective Boards of Directors), are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Tribunal(s) or SEBI or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

6.11.7 Notwithstanding anything else to the contrary in this Scheme, the Scheme Entities (acting through their respective Boards of Directors), shall be at liberty to withdraw from this Scheme in case (i) any condition or alteration imposed by the Tribunal(s) or any other authority; or (ii) any deemed modifications to the Scheme resulting from the Scheme (or any part thereof) being or becoming inconsistent with applicable laws (including resulting from an amendment of law or for any other reason whatsoever) is not acceptable to the Scheme Entities; or (iii) prior to the Effective Date, the Scheme Entities (acting through their respective Board of Directors) mutually agree at any time to withdraw the Scheme for any reason.

6.11.8 If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Scheme Entities(acting through their respective Board of Directors), shall attempt to bring about appropriate modifications to this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, in equitable manner as per the intent and spirit of the Scheme, including but not limited to such part.

6.11.9 All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto upto the Effective Date, shall be borne and paid by AHEL (unless mutually agreed otherwise by the Scheme Entities acting through their respective Board of Directors), and such expenses shall be entitled to be amortised in terms of Applicable Laws.



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ADVISORY REPORT ON CAPITAL ALLOCATION AND SHARE ENTITLEMENT RATIO FOR DEMERGER OF "DEMERGED UNDERTAKING" OF ASIAN HOTELS (EAST) LIMITED INTO ROBUST HOTELS PRIVATE LIMITED AS PER THE SCHEME OF ARRANGEMENT BETWEEN ASIAN HOTELS (EAST) LIMITED AND ROBUST HOTELS PRIVATE LIMITED

January, 2020



Prepared by:
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Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

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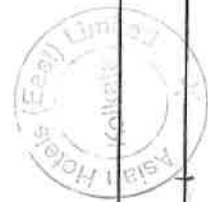
CHAPTER 1 - DISCLAIMER CLAUSE

This advisory report ("Report") is being furnished by Mahim Singh Mehta ("Registered Valuer") at the request of the Management ("Management") of Asian Hotels (East) Limited ("AHEL" / "Company" / "Transferor Company" / "Demerged Company"). The Management of AHEL is intending a demerger of its Securities Trading Unit ("Demerged Undertaking") which is a unit of "Investments including Investment in Hotel (South)" segment of the Company into its wholly owned subsidiary Robust Hotels Private Limited ("RHPL" / "Transferee Company" / "Resulting Company"). A Scheme of Arrangement dealing with (a) demerger and (b) cancellation of capital of RHPL has now been proposed by the Restructuring Committee. The said Scheme of Arrangement ("Scheme") is to be considered by the board of directors of AHEL. The Appointed Date for the determination of Share Entitlement Ratio as per the Scheme of Arrangement shall be same as the Effective Date. AHEL has appointed a Registered Valuer to give their advisory opinion on the Share Entitlement Ratio pursuant to the Scheme of Arrangement between AHEL and RHPL. Accordingly, this Report is being furnished for the purpose of providing an opinion on Share Entitlement Ratio proposed by the Management.

The details of scope of work have been mentioned in Chapter 2 below. This Report must be considered in that context only and not as an advisory document for any other purpose like tax advice or investment advice. The Report shall not be distributed, reproduced, or used, without the express written consent of the Registered Valuer for any purpose other than that mentioned in Chapter 2 below.

The Report has been prepared by the Registered Valuer from information extracted from desk research, published reports, discussions with the Management from time to time and other data provided by the Management and their Financial Advisors. The scope of work does not include verification of data submitted by the Management and we have relied upon the data provided to us. Wherever required, the information and data submitted by AHEL has been duly certified by the Management.

The factual data, business details, financial statements and financial projections have been provided by the Management. While the information provided herein is believed to be accurate and reliable to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.



Mahim Singh Mehta

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Private & Confidential

Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of Management.

We don't expect any liability of any kind to any party in relation to the issuance of this report. For the purpose of this assignment, we have not attempted a detailed due diligence review for various aspects i.e. commercial, operational, financial, legal, environmental etc. No change of any item in this report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.

In furnishing the Report, the Registered Valuer reserves the right to amend or replace the Report at any time. The Information contained herein is based on certain assumptions and analysis of the information available at the time the Report was prepared. The Registered Valuer does not purport to give any representation, warranty or other assurance in relation to this document.

This Report highlights the basis of arriving at the Share Entitlement Ratio pursuant to demerger of AHLEL, keeping in view the circumstances prevailing at the time of preparation of this report and arrives at the opinion on the Share Entitlement Ratio considering the facts of the case.

This Report is to be read in whole.



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CHAPTER 2 – BACKGROUND OF SCHEME OF ARRANGEMENT AND SCOPE OF WORK

Brief background of the Scheme of Arrangement

Asian Hotels (East) Limited is a company listed on the Bombay Stock Exchange and National Stock Exchange. Asian Hotels (East) Limited has three subsidiaries namely GJS Hotels Limited ("GJS"), Regency Convention Centre and Hotels Limited ("RCC") and Robust Hotels Private Limited. Over the years, AHEL has also been making substantial investments in mutual funds, bonds, shares etc. As per recent financial statements the company has two divisions, Hotel Business (East) ("Hotel Division"); and "Investments including investments in Hotel (South)" which further has two business units viz:

- Strategic Investments Unit: This unit includes investments in RHPL and GJS. GJS is a part of the Strategic Investments Unit as they are responsible for the development of a Hotel in Odisha;
- Securities Trading Unit ("Demerged Undertaking"): This unit comprises of treasury/ liquid investments which are regularly being traded and shares of certain companies which are held on short term basis; all of these are held as Stock-in-trade.

AHEL's shareholding pattern comprises of Promoters (65.63%) and Public (34.37%) as on September 30, 2019.

The Scheme of Arrangement provides for demerger of Demerged Undertaking of AHEL into RHPL. Under the Scheme of Arrangement, the whole of assets and liabilities relating to the Demerged Undertaking of AHEL shall be transferred to RHPL.

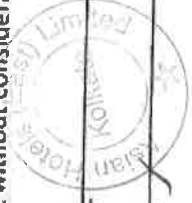
Salient features of the Scheme of Arrangement

The Scheme of Arrangement is segregated into the following:

- Issuance of bonus shares by AHEL to its equity shareholders (as of the Record Date), that is, 1 (one) new bonus fully paid-up equity share having face value of INR 10 (Rupees ten) for every 2 (two) equity shares of the AHEL having face value of INR 10 (Rupees ten) each held by a shareholder of AHEL as of the Record Date.
- Demerger of the Demerged Undertaking from AHEL into RHPL in accordance with Sections 230-232 of the Companies Act, 2013 and in compliance with Section 2(19AA) of Income Tax Act, 1961 and issuance of equity shares as consideration by RHPL to the shareholders of AHEL.
- Cancellation of capital in RHPL and consequent cancellation of existing Equity Shares of RHPL held by AHEL without consideration.

Mahim Singh Mehta

- 5 -



Private & Confidential

Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

The Appointed Date for the determination of Share Entitlement Ratio as per the Scheme of Arrangement shall be same as the Effective Date (beginning of business hours) or such other date as may be directed/ approved by the Tribunal(s), being the date with effect from which this Scheme shall, post effectiveness of this Scheme, be operative.

Scope of Work

I, Mahim Singh Mehta, vide letter dated November 8, 2019 have been engaged by the Management of AHEL to provide an opinion on the Share Entitlement Ratio proposed by the Management for the demerger. The date of determination of Share Entitlement Ratio is the Appointed Date of demerger which will now be same as the Effective Date. However, the shares will be allotted to the shareholders as on the Record Date as defined in the draft Scheme of Arrangement.

Share Entitlement Ratio

The Audit Committee based on the recommendation of the Management has proposed the ratio for the issue of equity shares in RHPL to the equity shareholders of AHEL. Thus, equity shareholders of AHEL (holding one equity share of INR 10 each fully paid up) will receive 1 (one) equity share of RHPL (INR 10 each fully paid up) for every 1 (one) equity share (INR 10 each fully paid up) held in AHEL. This Report is recommendatory in nature and provides view as to whether this Share Entitlement Ratio would be fair and equitable to all the stakeholders and is based on the sustainable equity capital in RHPL pursuant to bonus issue by AHEL, demerger of Securities Trading Unit and cancellation of capital of RHP.



CHAPTER 3 – DATA RELIED UPON

For the purpose of this Report, we have relied upon the following information as authenticated and provided to us by the Management:

1. Management certified assets and liabilities of the Demerged Undertaking as on September 30, 2019;
2. Audited financial statements of AHEL as on March 31, 2019, March 31, 2018 and March 31, 2017;
3. Audited financial statements of RHPL as on March 31, 2019, March 31, 2018 and March 31, 2017;
4. Shareholding pattern of AHEL as on September 30, 2019;
5. Shareholding pattern of RHPL as on September 30, 2019;
6. Other facts and data considered necessary to determine the fairness of the Share Entitlement Ratio;
7. Guidelines laid down by Bombay Stock Exchange and National Stock Exchange;
8. Other information provided by the Company from time to time.



CHAPTER 4 - BACKGROUND OF COMPANY

1. Asian Hotels (East) Limited

Asian Hotels (East) Limited ("Demerged Company") is a company listed on the Bombay Stock Exchange and National Stock Exchange. The promoters hold approximately 65.63% in the Company and the balance is held by public shareholders. AHEL was originally incorporated in 2007 as Vardhman Hotels Private Limited. The Company is engaged in the hotel business through "Hyatt Regency Kolkata" a five-star hotel located in Kolkata, India. Currently, AHEL has two business divisions i.e. the Hotel Division and "Investments including Investment in Hotel (South)". The Hotel Division is engaged in the operations and management of the Hyatt Regency, Kolkata; and "Investments including Investment in Hotel (South)" further comprises two business units:

- **Strategic Investments Unit:** This unit includes investments in RHPL and GJS. AHEL is developing a hotel in Odisha through its subsidiary GJS.
- **Securities Trading Unit:** This unit comprises of treasury/ liquid investments which are regularly being traded and shares of certain companies which are held on short term basis; all of these are held as Stock-in-trade.

Financial Summary

Standalone Profit and Loss Account of AHEL

Particulars	(INR Cr)		
	2018-19	2017-18	2016-17
Total Revenue	113.71	107.75	107.11
Less: Operating Expenses	84.35	83.57	79.98
EBITDA	29.36	24.18	27.13
Less: Depreciation and Amortisation Expenses	4.92	5.44	6.38
Less: Finance Cost	0.00	0.00	0.50
Exceptional Items	0.00	0.00	(3.36)
Profit before tax	24.44	18.74	16.89
Profit for the year	17.78	14.74	12.96
Add: Depreciation	4.92	5.44	6.38
Cash Profit	22.7	20.18	19.34



Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

Standalone Balance Sheet of AHEL

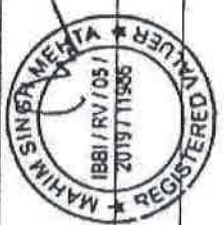
Particulars	March 31, 2019	March 31, 2018	March 31, 2017
(INR Cr)			
EQUITY & LIABILITIES			
Equity Share Capital	11.53	11.53	11.53
Other Equity	910.18	891.16	877.01
Non-Current Liabilities	8.92	9.01	12.36
Current Liabilities	28.09	23.25	13.80
Total	958.72	934.95	914.70
ASSETS			
Non-Current Assets	505.26	503.92	503.31
Current Assets	453.46	431.03	411.39
Total	958.72	934.95	914.70

Capital structure of AHEL as on September 30, 2019:

	INR Cr	Percentage held
Authorised Capital		
9,00,00,000 Equity Shares of INR 10 each	90.00	
10,00,00,000 Preference Shares of INR 10 each	1.00	
Paid-up Share Capital	INR	Percentage held
Promoters (75,66,120 Equity Shares of INR 10 each)	7,56,61,200	65.63%
Public (39,61,677 Equity Shares of INR 10 each)	3,96,16,770	34.37%
Total	11,52,77,970	100.00%



Note: AHEL shall make a bonus issue of fully paid-up equity shares to its equity shareholders (as of the Record Date) nearest to the Appointed Date, in a ratio, that is, 1 (one) new bonus fully paid-up equity share having face value of INR 10 (Rupees ten) for every 2 (two) equity shares of the AHEL having face value of INR 10 (Rupees ten) each held by a shareholder of AHEL as of the Record Date.



Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

2. Robust Hotels Private Limited

Robust Hotels Private Limited ("Resulting Company") is an unlisted company duly incorporated in 2007 under the provisions of the Companies Act, 1956 and has its registered office at Chennai, Tamil Nadu. The Resulting Company offers accommodation and hospitality services and operates a hotel, "Hyatt Regency Chennai", in Chennai, India. The business activities of Resulting Company compliment the business activities of Demerged Company. It is currently a wholly owned subsidiary company of the Demerged Company.

Financial Summary

Statement of Profit & Loss of RHPL

Particulars	(INR Cr)		
	2018-19	2017-18	2016-17
Total Revenue	100.67	88.43	98.74
Less: Total Expenses	123.27	116.31	138.07
Profit Before Tax	(22.60)	(27.88)	(39.33)
Add: Depreciation and Amortisation Expenses	23.03	24.39	24.59
Cash Profits	0.43	(3.49)	(14.74)



Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

Balance Sheet of RHPL

Particulars	March 31, 2019	March 31, 2018	March 31, 2017
(INR Cr)			
EQUITY & LIABILITIES			
Equity Share Capital	154.17	154.17	154.17
Other equity	117.48	140.07	168.11
Non-Current Liabilities*	234.13	237.57	239.70
Current Liabilities	77.96	71.40	45.83
Total	583.74	603.21	607.81
ASSETS			
Non-Current Assets	566.20	587.41	592.68
Current Assets	17.54	15.80	15.13
Total	583.74	603.21	607.81

*Note: Non-Current Liabilities earlier included Cumulative Redeemable Preference Shares and Unsecured Non-Convertible Debentures which were converted into Equity shares pursuant to the Scheme of Arrangement between AHEL, RHPL and GJS Hotels Limited.

Capital structure of RHPL as on September 30, 2019:

Authorised Capital	INR Cr	
22,50,00,000 Equity shares of INR 10 each	225.00	
Paid up Share Capital of the Company	INR	Percentage held
22,41,83,829 Equity shares of INR 10 each held by AHEL	2,24,18,38,290	100.00%
Total	2,24,18,38,290	100.00%



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Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

Estimated future profits of RHPL after the Effective Date

(INR Lacs)

Particulars	2020-21	2021-22	2022-23
Income from operations	11,666	12,335	12,688
Income from Demerged Undertaking	728	861	995
Total Income	12,394	13,196	13,683
Total Operating Cost	8,392	8,859	9,237
Gross Profit (EBIDTA)	4,002	4,337	4,446
Finance Cost	1,370	1,174	937
Depreciation	2,330	2,347	2,363
Profit Before Tax	302	816	1,146



Source: Projected financial projections as provided by Management

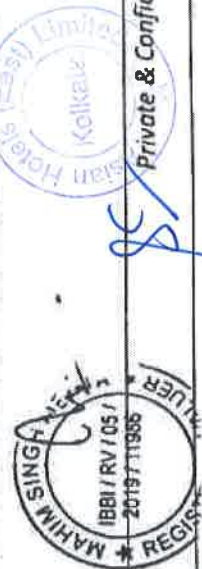


CHAPTER 5 – RATIONALE FOR THE PROPOSED SHARE ENTITLEMENT

The Management has proposed that every shareholder holding one equity share (including bonus shares) in AHEL will receive one share as consideration of the demerger in the Transferee Company. The value of each share held by a shareholder in AHEL pre-demerger will be reflected by the combined value of the shares in AHEL (post demerger) and Transferee Company, RHPL. After the implementation of the entire Scheme on the Effective Date, the shareholding pattern in Transferee Company will thus be the same as the shareholding pattern of AHEL; this means that the economic interests of the shareholders of AHEL will remain unchanged and the shareholders will have the same degree of control on both the companies, as they had before demerger in AHEL; so is the case regarding value on an aggregate basis.

As per the Scheme of Arrangement, AHEL, RHPL and their respective shareholders stand to gain for the following reasons:

- Unlocking the value of AHEL shares to its shareholders which is presently getting subdued on account of subdued performance and balance sheet of RHPL.
- Pursuant to the Scheme, the equity shares of RHPL shall also be entitled to benefit of getting listed on the Stock Exchanges pursuant to the SEBI Circular. Therefore, shareholders of AHEL (as of the Record Date) shall, as a result of the Scheme, hold equity shares of 2 (two) listed entities, AHEL and RHPL. Such shareholders would then be able to choose to remain invested in both or either of AHEL and RHPL, giving them greater flexibility in managing / dealing with their investments in different companies, being AHEL and RHPL in view of their respective businesses, and individual risk profiles.
- Provide scope for attracting and accessing targeted funding and investors for each of AHEL and RHPL and provide better flexibility in pursuing long term growth plans and strategies for the separate companies AHEL and RHPL, instead of RHPL continuing to use AHEL's credit rating and guarantees and equity funds.
- Enable the Management of AHEL to evaluate the performance of the Hotel Division on an independent basis and keep its risks (if any) ring-fenced.
- Improving the balance sheet of RHPL and its credit rating by providing liquid assets and resources that would enable enhancement in future profitability without any sacrifice of value by the shareholders of AHEL, enabling potential turn-around and/or expansion programs for RHPL, and assist RHPL in supporting and potentially reducing its debt burden and cost of financing.



Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

- Enable unlocking of the true value of the RHPL for the shareholders of AHEL (in a separate entity, being RHPL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of AHEL on account of there being a holding company discount.
- Possible release of guarantee(s) presently given by AHEL to the lenders of RHPL. This would clear the contingent liability in the balance sheet of AHEL and improve the credit rating of AHEL thereby enabling reduction in cost of finance for AHEL and better price discovery on the stock market.
- Enable enhanced strategic flexibility and focus of the respective managements of AHEL and RHPL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses.

Thus, the Scheme of Arrangement will be advantageous to all the stakeholders owing to higher potential market value of equity shares, on an aggregate basis, improved possibility of raising capital for expansion if required or forming strategic alliances.

Cancellation in capital in RHPL

The equity shares of RHPL held by AHEL to be reduced and cancelled without any payment of consideration. As a result, the investments held by AHEL in RHPL under the Strategic Investments Unit shall become Nil.

This cancellation shall take place pursuant to Part IV of the Scheme. The cancellation shall take place in order to present a true and fair picture of the capital structure, business and financials of RHPL.



Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

We also reproduce the table as prescribed by BSE through circular dated May 29, 2017 and by NSE through circular dated June 01, 2017.

As this demerger is creating a mirror shareholding, the said table may not be applicable.

Computation of Share Exchange Ratio:

Valuation Approach	Asian Hotels (East) Limited		Robust Hotels Private Limited	
	Value per Share	Weight	Value per Share	Weight
Assets Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Fair Value	NA	NA	NA	NA

Share Entitlement Ratio pursuant to the demerger shall be one share of RHPL for every one share held in AHEL.

Note: Consequent to this Scheme of Arrangement, the economic beneficial interest of the shareholders of AHEL shall remain the same. Also, there shall be no change in the shareholding pattern of Demerged Company and the Resulting Company. Hence, this is a value neutral demerger. Thereby, valuation as per above methods is not required.



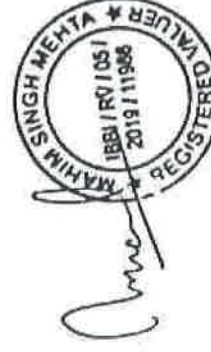
CHAPTER 6 – CONCLUSION

- For giving an opinion on the fairness of the Share Entitlement Ratio, the following factors have been considered:
 - i. Stock Exchange listing regulations;
 - ii. Impact on shareholding pattern of both the companies i.e. AHPL and RHPL post scheme;
- Pursuant to Part IV of the Scheme, the shares of RHPL held by AHPL shall be reduced and cancelled.
- Further as a condition for demerger, RHPL shall issue its shares as consideration to the shareholders of AHPL in the Share Entitlement Ratio as mentioned below.
- As per Section 2(19AA) of the Income Tax Act, 1961, all the assets and liabilities of the Demerged Undertaking being transferred by the Transferor Company (AHPL) are transferred at values appearing in the books of accounts immediately before the demerger.
- Based on the above, recommended Share Entitlement Ratio on demerger is as follows "for every 1 (one) equity share of face value of INR 10 (Rupees ten only) each held in AHPL as on the record date, the equity shares to be issued to shareholders of AHPL shall be equivalent to 1 (one) equity share of face value INR 10 (Rupees ten only) each fully paid up in RHPL".
- Considering there is no change in the shareholding pattern of RHPL and the effective control remains with the shareholders of AHPL, we recommend that the Share Entitlement Ratio stated above is fair and equitable for all the stakeholders of the companies involved in the Scheme of Arrangement on all parameters specified in this Report.

The Report is to be read in whole.

Date: January 13, 2020

Place: New Delhi



Mahim Singh Mehta, ACA, CMA,

Registered Valuer (Securities or Financial Assets)

Membership No: IBBI/RV/OS/2019/11986

UDIN: 20086117A-AAAAA-5176



ASIAN HOTELS (EAST) LIMITED

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

Phone : 033 6820 4346/1344 Fax : 033 2335 8240

www.ahieast.com

CIN: L15122WB2007PLC162762

Report of the Audit Committee Meeting of Asian Hotels (East) Limited held on 14th November, 2019 at Banquet Board Room, Lobby Level, Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata – 700 098 recommending the draft Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited, Robust Hotels Private Limited and their respective shareholders and creditors

PRESENT

Mr. A.C. Chakrabortti – Chairman

Mr. Rama Shankar Jhavar –Member

INVITEES

- | | |
|--|--|
| Mr. Arun Kumar Saraf | -Joint Managing Director (Present throughout the meeting) |
| Mr. Kumar Shobhan | - General Manager (Present for part of the meeting). |
| Ms. Isha Pareek | -Financial Controller (Present for part of the meeting) |
| Mr. Rajeev Singhi &
Mr. Prabhat Agarwal | -Representatives of M/s. Singhi & Co.,
Chartered Accountants, Statutory Auditors
-Present for part of the meeting |
| Mr. K S Mehta | - Representatives of M/s. S. S. Kothari Mehta & Co,
Financial Advisors
-Present for part of the meeting |
| Mr. Kalpataru Tripathy | -Representatives of KT Advisors LLP,
Advocates & Solicitors
-Present for part of the meeting |
| Mr. Rana Sen &
Mr. Gourav Goyal | -Representatives of M/s. S. S. Kothari Mehta & Co.
Chartered Accountants, Internal Auditors (Present for part of the meeting) |
| Mr. Bimal K Jhunjhunwala | -CFO & Vice President- Corporate Finance (Present throughout the meeting) |
| Mr. T N Thanikachalam | -CFO of Robust Hotels Private Limited (Present throughout the meeting) |

IN ATTENDANCE

Mr. Saumen Chatterjee – Chief Legal Officer & Company Secretary

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OWNER OF


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KOLKATA

ASIAN HOTELS (EAST) LIMITED

Registered Office : Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata - 700 098, WB., India
Phone : 033 6920 346 1344 Fax : 033 2335 8246 www.ahleat.com
CIN: L15122WB2007PLC162762

1. Scheme of Arrangement

The Board in its meeting held on September 16, 2019 had approved the Scheme of Arrangement and Demerger amongst the Company, Robust Hotels Private Limited, a wholly owned subsidiary of the Company ("RHPL") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013("2013 Act"). To improve the outcomes of the abovementioned scheme for the stakeholders, including the equity shareholders of the Company, the Audit Committee at its meeting considered, approved and recommended to the Board certain revisions to the aforesaid scheme, along with revised drafts of the following:

- i. Scheme of Arrangement, Demerger and Reduction of Capital between the Company, RHPL and their respective shareholders and creditors ("Scheme")
- ii. Share Entitlement Report dated November 14, 2019 from Mr. Mahim Singh Mehta, IBBI Registered Valuer (IBBI/RV/05/2019/11986) ("Share Entitlement Report"), and
- iii. Fairness opinion dated November 14, 2019 from D&A Financial Services (P) Limited, Merchant Banker ("Fairness Opinion")

The Report of the Audit Committee is made in order to comply with the requirements of provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended from time to time ("SEBI Scheme Circular").

The Audit Committee considered and approved the following draft documents:

- i. Scheme duly initialed by the Chairman for its identification;
- ii. Share Entitlement Report;
- iii. Fairness opinion;
- iv. A certificate from the statutory auditor of the Company, M/s. Singhi & Co., Chartered Accountants confirming that the scheme is in compliance applicable accounting treatment notified under the 2013 Act and other generally accepted accounting principles (the Auditors' Certificate);
- v. Report as required under section 232(2)(c) of 2013 Act explaining the effects of the Scheme on the stakeholders and laying out in particular the share exchange ratio and the valuation difficulties, if any;
- vi. Net worth certificate issued by the M/s. O.P. Tulsyan & Co., Practicing Chartered Accountants.

The abovementioned documents shall be collectively referred as "Scheme Documents"

2. Features and Rationale of the Scheme of Arrangement

A. The salient features of the Scheme are as follows:

- (i) The Scheme is subject to requisite statutory / regulatory approval, including the consent of the shareholders and creditors of the companies, the directions and approval of the jurisdictional National Company Law Tribunal (being the Kolkata Bench and Chennai Bench, together the "Tribunals"), and the no objection of National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges").
- (ii) Appointed date for the Scheme shall be the same as the Effective Date.



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CIN: L15122WB2007PLC162762

- (iii) The Scheme shall become effective upon the filing of the sanction order of the Tribunals with the relevant Registrar of Companies (RoC) by each of the companies, and shall be deemed have become effective from the Appointed Date.
- (iv) The Scheme provides *inter-alia* for (a) demerger and transfer of the Securities Trading Unit of the Company which inter alia includes its treasury/liquid investments, which are regularly traded, and bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed) (being the "Demerged Undertaking") from the Company into RHPL, as a going concern in compliance with Section 2(19AA) of Income Tax Act, 1961, (b) capitalization of reserves of the Company and issuance and allotment of Bonus Shares by the Company to its equity shareholders (as of the Record Date), in the ratio 2:1 and (c) reorganization and reduction of shares of RHPL held by the Company (without any consideration).
- (v) Share Entitlement Ratio: Based on the Share Entitlement Report, 1 (one) fully paid-up equity share of RHPL having a face value of Rs. 10/- shall be issued and allotted for every 1 (one) fully paid-up equity share of the Company having a face value of Rs. 10/- held by the shareholders of the Company as on the Record Date for the purpose of the Scheme. All equity Shares of RHPL (presently held by the Company) shall stand cancelled.
- (vi) Bonus Shares to be issued by the Company to its shareholders pursuant to the Scheme would be listed on Stock Exchanges, subject to all regulatory approvals and applicable laws.
- (vii) Equity shares to be issued by the RHPL to the shareholders of the Company pursuant to the Scheme would be listed on Stock Exchanges in accordance with the SEBI Scheme Circular.

B. The rationale for the Scheme is that it is expected to result in the following benefits:

- (i) Unlocking the value of the Company shares to its shareholders which is presently getting subdued on account of subdued performance and balance sheet of RHPL;
- (ii) Possible release of guarantee(s) presently given by the Company to the lenders of RHPL. This would clear the contingent liability in the balance sheet of the Company and improve the credit rating of the Company thereby enabling reduction in cost of finance for the Company and better price discovery on the stock market;
- (iii) Pursuant to the Scheme, the equity shares of RHPL shall also be entitled to benefit of getting listed on the Stock Exchanges pursuant to the SEBI Circular. Therefore, shareholders of the Company (as of the Record Date) shall, as a result of the Scheme, hold Equity Shares of 2 (two) listed entities, Company and RHPL. Such shareholders would then be able to choose to remain invested in both or either of the Company and RHPL, giving them greater flexibility in managing / dealing with their investments in different companies, being the Company and RHPL in view of their respective businesses, and individual risk profiles;
- (iv) Improving the balance sheet of RHPL and its credit rating by providing liquid assets and resources that would enable enhancement in future profitability without any sacrifice of



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- (v) value by the shareholders of the Company, enabling potential turn-around and/or expansion programs for RHPL, and assist RHPL in supporting and potentially reducing its debt burden and cost of financing;
- (vi) Enable unlocking of the true value of the RHPL for the shareholders of the Company (in a separate entity, being RHPL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of the Company on account of there being a holding company discount;
- (vii) Provide scope for attracting and accessing targeted funding and investors for each of the Company and RHPL and provide better flexibility in pursuing long term growth plans and strategies for the separate companies, instead of RHPL continuing to use the Company's credit rating and guarantees and equity funds;
- (viii) Enable the management of the Company to evaluate the performance of the Hotel Division on an independent basis and keep its risks (if any) ring-fenced and
- (ix) Enable enhanced strategic flexibility and focus of the respective managements of the Company and RHPL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses.

C. Recommendation of the Audit Committee

The Audit Committee considered, noted and recommended the draft Scheme Documents, including the (i) Scheme, (ii) Share Entitlement Report dated November 14, 2019 from Mr. Mahim Singh Mehta, IBBI Registered Valuer (IBBI/RV/05/2019/11986); (iii) Fairness Opinion dated November 14, 2019 from D&A Financial Services (P) Limited, Merchant Banker; to the Board of Directors of the Company for its favourable consideration. (iv) a certificate from the statutory auditor of the Company, M/s Singhi & Co., Chartered Accountants confirming that the scheme is in compliance applicable accounting treatment notified under the 2013 Act and other generally accepted accounting principles (the Auditors' Certificate) (v) the report as required under section 232(2)(c) of 2013 Act explaining the effects of the Scheme on the stakeholders and laying out in particular the share exchange ratio and the valuation difficulties, if any; and (vi) net worth certificate issued by M/s. O.P. Tulsyan & Co., Practicing Chartered Accountants and recommended the draft Scheme to the Board of Directors of the Company for its favourable consideration.

D. This report supersedes the earlier report dated 16th September, 2019.

Date: November 14, 2019
Place: Kolkata



A. C. Chakraborti
A. C. Chakraborti
Chairman





D & A FINANCIAL SERVICES (P) LIMITED
Merchant Banking & Corporate Advisory Services

Date: 13th January, 2020

The Board of Directors
Asian Hotel (East) Limited
Robust Hotels (P) Limited

Subject: Fairness Opinion for the purpose of Proposed Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited (Hereinafter referred to as "AHEL" or Transferor/Demerged Company) and Robust Hotels Private Limited ("RHPL" or Resultant Company") and their respective shareholders and creditors.

Dear Sir/s,

In connection with the proposed Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited (Hereinafter referred to as AHEL or Transferor Company/Demerged Company) and Robust Hotels Private Limited ("RHPL" or Resultant Company) (Hereinafter collectively referred to as "Companies") and their respective shareholders and creditors for the proposed Demerger under the provisions of Sections 230 to 232 read with Section 66 of the Companies Act 2013 (the 'Scheme' or the 'Scheme of Arrangement').

We, M/s D & A Financial Services (P) Ltd, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the share entitlement ratio required under scheme of Demerger done by Mahim Singh Mehta, Independent Valuer having its office D 21, Geetanjali Enclave, New Delhi-110017, who is appointed valuer for the proposed Scheme of Arrangement of Asian Hotels (East) Limited and Robust Hotels (P) Limited.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) other statutory approval(s) as may be required in this regard.

1. Scope and Purpose of the Opinion

The management of Asian Hotels (East) Limited has engaged M/s D & A Financial Services (P) Ltd to submit fairness opinion to the Board of Directors on the proposed Scheme of Arrangement as defined above. The scope of this Fairness Opinion includes commenting on the fairness of the Scheme of Arrangement. The Fairness Opinion is addressed to the Board of Directors of Asian Hotels (East) Limited and Robust Hotels (P) Limited. Further, this Fairness Opinion has been issued as per the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21, dated 10-3-2017 read with SEBI Circular No. CFD/DIL3/CIR/2017/26, dated 23-3-2017 and CFD/DIL3/CIR/2018/2, dated 3-1-2018 ("SEBI Circulars") and as per the SEBI (ICDR) Regulations, 2018 pricing rules.



Disclaimer: We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of companies for the purpose of this Opinion. We have not carried out any independent verification of the accuracy and completeness of all information as stated above and in the Scheme of Arrangement. We have not reviewed any other documents of the Company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of Companies and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by Companies for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. BRIEF BACKGROUND OF THE COMPANIES

Asian Hotels (East) Limited ("AHEL"):

- i. AHEL is a listed public limited company incorporated under the laws of India and having its registered office at Hyatt Regency, JA-1, Sector – 3, Salt Lake City, Kolkata, West Bengal – 700098, India. The CIN of AHEL is L15122WB2007PLC162762. The PAN of AHEL is AACCV4634N.
- ii. AHEL is primarily engaged in two lines of business through separate divisions as follows: (a) Hotel Division engaged in the operation and management of Hyatt Regency, Kolkata; and (b) Investment Division which in-turn consists of the Securities Trading Unit and the Strategic Investments Unit.
- iii. AHEL was incorporated under the name 'Vardhman Hotels Private Limited' on January 08, 2007 as a private limited with the Registrar of Companies, West Bengal, and was converted into a public limited company on July 28, 2007. The name of AHEL was changed to its present name on February 16, 2010.
- iv. The shares and securities of AHEL are listed on the BSE Limited and National Stock Exchange of India Limited. (Hereinafter referred to as "Stock Exchanges").

Robust Hotels Private Limited ("RHPL"):

- i. RHPL is a private limited company incorporated under the laws of India and having its registered office at 365, Anna Salaj Teynampet, Chennai, Tamil Nadu – 600018; India. The CIN of RHPL is U55101TN2007PTC062085. The PAN for RHPL is AADCR5418B.



- ii. RHPL is carrying on the business of operating Hyatt Regency Hotel, a hotel located at 365, Anna Salai, Teynampet in Chennai.
- iii. RHPL was incorporated on January 19, 2007 with the Registrar of Companies, Chennai.
- iv. RHPL is a wholly owned subsidiary of AHEL, and the shares and securities of RHPL are not listed on any stock exchange.

Overview of the Scheme of Arrangement

Asian Hotels (East) Limited is a company listed on the Bombay Stock Exchange and National Stock Exchange. Asian Hotels (East) Limited has three subsidiaries namely; GJS Hotels Limited ("GJS"), Regency Convention Centre and Hotels Limited ("RCC") and Robust Hotels Private Limited ("RHPL"). Over the years, AHEL has also been making substantial investments in mutual funds, bonds, shares etc. As per recent financial statements the company has two divisions, Hotel Business (East), ("Hotel Division") and "Investments including investments in Hotel (South)" which further has two business units viz:

- Strategic Investments Unit: This unit includes loans and investments in RHPL and GJS.
- Securities Trading Unit ("Demerged Undertaking"): This unit comprises of treasury/ liquid investments which are regularly being traded and bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed)

The Scheme of Arrangement provides for demerger of Demerged Undertaking of AHEL into RHPL. Under the Scheme of Arrangement, the whole of assets and liabilities relating to the Demerged Undertaking of AHEL shall be transferred to RHPL.

Salient features of the Scheme of Arrangement

The Scheme of Arrangement is segregated into the following:

- Issuance of bonus shares by AHEL to its equity shareholders (as of the Record Date) in 2:1 ratio, that is, 1 (one) new bonus fully paid-up equity share having face value of INR 10 (Rupees ten) for every 2 (two) Equity Shares of the AHEL having face value of INR 10 (Rupees ten) each held by a shareholder of AHEL as of the Record Date.
- Demerger of the Demerged Undertaking from AHEL into RHPL in accordance with Sections 230-232 of the Companies Act, 2013 and in compliance with Section 2(19AA) of Income Tax Act, 1961 and issuance of consideration shares by RHPL to the shareholders of AHEL.
- Reduction of capital in RHPL and consequent cancellation of existing Equity Shares of RHPL held by AHEL without consideration.



The Appointed Date for the determination of Share Entitlement Ratio as per the Scheme of Arrangement shall be same as the Effective Date. The Scheme shall become effective on the happening of the last of the following:

- Upon approval of Scheme by shareholders and/or creditors of each of the Scheme Entities as required under the Companies Act, 2013;
- Upon sanction of Scheme by the Tribunal(s) and appropriate orders being passed by the Tribunal(s) pursuant to Sections 230 and 232 of the Companies Act, 2013; and
- Certified copies of the relevant orders of the Tribunal(s) being filed with the Registrar of Companies.

After the effectiveness of this Scheme, the Share Capital of RHPL consisting of the New Equity Shares of RHPL issued as consideration in terms of the Scheme to the shareholders of AHEL shall be listed on the Stock Exchanges in accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended from time to time. Further, as an integral part of the Scheme, Equity Shares of RHPL (presently held by AHEL) shall stand cancelled and reduced (without payment of consideration) without any further act and deed, and hence this Scheme contemplates approval of the Tribunal(s) in terms of Section 66 of the 2013 Act, in addition to Sections 230-232 of the 2013 Act.

3. Sources of Information

For arriving at the opinion set forth below, we have relied upon following documents:

- Draft Scheme of Arrangement.
- Share Entitlement Report issued by Mr. Mahim Mehta, an independent valuer dated 13th January, 2020.
- Such other information and explanations as we required and which have been provided by the management of the Companies.
- Shareholding Pattern of companies as of 30th September, 2019.

4. Valuation Report.

Based on analysis and as this Demerger creating a mirror shareholding, we are of the opinion that the Share Entitlement Ratio as described below and as recommended by an independent valuer Mr. Mahim Mehta vide his report dated 13th January, 2020, is fair and reasonable for all the shareholders and the Companies involved in the Scheme:

The equity shareholders of AHEL (holding one equity share of INR 10 each fully paid up) will receive 1 (one) equity share of RHPL (INR 10 each fully paid up) for every 1 (one) equity share (INR 10 each



fully paid up) held in AHEL. This Report is recommendatory in nature and provides view as to whether this Share Entitlement Ratio would be fair and equitable to all the stakeholders and is based on the sustainable equity capital in RHPL pursuant to bonus issue by AHEL, demerger of Securities Trading Unit and Cancellation of capital of RHPL.

5. Rationale of scheme

The Management has proposed that every shareholder holding one equity share (including bonus shares) in AHEL will receive one share as consideration of the demerger in the Transferee Company. The value of each share held by a shareholder in AHEL pre-demerger will be reflected by the combined value of the shares in AHEL (post demerger) and Transferee Company, RHPL. After the implementation of the entire Scheme on the Effective Date, the shareholding pattern in Transferee Company will thus be same as the shareholding pattern of AHEL; this means that the economic interests of the shareholders of AHEL will remain unchanged and the shareholders will have the same degree of control on both the companies, as they had before demerger in AHEL; so is the case regarding value on an aggregate basis.

As per the Scheme of Arrangement, AHEL, RHPL and their respective shareholders stand to gain for the following reasons:

- Unlocking the value of AHEL, shares to its shareholders which is presently getting subdued on account of subdued performance and balance sheet of RHPL.
- Pursuant to the Scheme, the Equity Shares of RHPL shall also be entitled to benefit of getting listed on the Stock Exchanges pursuant to the SEBI Circular. Therefore, shareholders of AHEL (as of the Record Date) shall, as a result of the Scheme, hold Equity Shares of 2 (two) listed entities, AHEL and RHPL. Such shareholders would then be able to choose to remain invested in both or either of AHEL and RHPL, giving them greater flexibility in managing / dealing with their investments in different companies, being AHEL and RHPL in view of their respective businesses, and individual risk profiles.
- Provide scope for attracting and accessing targeted funding and investors for each of AHEL and RHPL and provide better flexibility in pursuing long term growth plans and strategies for the separate companies AHEL and RHPL, instead of RHPL continuing to use AHEL's credit rating and guarantees and equity funds.
- Enable the management of AHEL to evaluate the performance of the Hotel Division on an independent basis and keep its risks (if any) ring-fenced. Improving the balance sheet of RHPL and its credit rating by providing liquid assets and resources that would enable enhancement in future profitability without any sacrifice of value by the shareholders of AHEL, enabling potential turn-around and/or expansion programs for RHPL, and assist RHPL in supporting and potentially reducing its debt burden and cost of financing.



- Enable unlocking of the true value of the RHPL for the shareholders of AHEL (in a separate entity, being RHPL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of AHEL on account of there being a holding company discount.
- Possible release of guarantee(s) presently given by AHEL to the lenders of RHPL. This would clear the contingent liability in the balance sheet of AHEL and improve the credit rating of AHEL thereby enabling reduction in cost of finance for AHEL and better price discovery on the stock market.
- Enable enhanced strategic flexibility and focus of the respective managements of AHEL and RHPL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses.

Thus, the Scheme of Arrangement will be advantageous to all the stakeholders owing to higher potential market value of equity shares, on an aggregate basis, improved possibility of raising capital for expansion if required or forming strategic alliances.

Cancellation in Capital in RHPL

The equity shares of RHPL held by AHEL to be reduced and cancelled without any payment of consideration. As a result, the investments held by AHEL in RHPL under the Strategic Investments Unit shall become Nil.

6. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the Proposed Scheme of Arrangement and Share Entitlement Report dated 13th January, 2020 and on consideration of all the relevant factors as described herein above, we are of the opinion that the ratio as proposed by the independent valuer i.e the equity shareholders of AHEL (holding one equity share of INR 10 each fully paid up) will receive 1 (one) equity share of RHPL (INR 10 each fully paid up) for every 1 (one) equity share (INR 10 each fully paid up) held in AHEL, is fair.

Thanking You

For D & A Financial Services (P) Ltd

(M K Doogar)

Director

Place: New Delhi



APPENDIX A

EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.



Format of Holding of Specified securities

1. Name of Listed Entity: ASIAN HOTELS (EAST) LIMITED **PRE SCHEME**
2. Scrip Code/Name of Scrip/Class of Security: 533227, AHLEAST, EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
 - a. if under 31(1)(b) then indicate the report for quarter ending 31/12/2019
 - b. if under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a. Whether the Listed Entity has issued any partly paid up shares		No
b. Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c. Whether the Listed Entity has any shares against which depository receipts are issued?		No
d. Whether the Listed Entity has any shares in locked-in?		No
e. Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:



Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Underlying Depository Receipts	Total No of Shares Held (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
								Class X	Class Y	Total			No.	As a % of total Shares held		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)			
(A)	Promoter & Promoter Group	5	7566120	0	0	7566120	65.63	0	7566120	0	65.63	0	0.00	0	0.00	7566120
(B)	Public	10424	3961677	0	0	3961677	34.37	0	3961677	0	34.37	0	0.00	NA	NA	3771722
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0
Total:		10429	11527797	0	0	11527797	100.00	0	11527797	0	100.00	0	0.00	0	0.00	11337842



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of Shares held in dematerialized form	
									Class X	Class Y	Total						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)	
									No of Voting Rights								
									Total as a % of (A+B+C)								
(1)	Indian																
(a)	Individuals/Hindu undivided Family																
	UMESH SARAF	ABHPS6562P	2	33463	0	0	33463	0.29	33463	0	33463	0.29	0	0.00	0	0.00	33463
	ARUN KUMAR SARAF	ACTPS6880M	1	24731	0	0	24731	0.21	24731	0	24731	0.21	0	0.00	0	0.00	24731
(b)	Central Government/State Government(s)		0	8732	0	0	8732	0.08	8732	0	8732	0.08	0	0.00	0	0.00	8732
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		2	33463	0	0	33463	0.29	33463	0	33463	0.29	0	0.00	0	0.00	33463
(2)	Foreign																
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																
	RATNA SARAF	BKNPS0079K	2	3902027	0	0	3902027	33.85	3902027	0	3902027	33.85	0	0.00	0	0.00	3902027
	RADHE SHYAM SARAF	BKNPS0080C	1	617347	0	0	617347	5.36	617347	0	617347	5.36	0	0.00	0	0.00	617347
(b)	Government		0	3284680	0	0	3284680	28.49	3284680	0	3284680	28.49	0	0.00	0	0.00	3284680
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		1	3630630	0	0	3630630	31.49	3630630	0	3630630	31.49	0	0.00	0	0.00	3630630
	SARAF INDUSTRIES LIMITED	AALCS6540D	1	3630630	0	0	3630630	31.49	3630630	0	3630630	31.49	0	0.00	0	0.00	3630630
	Sub-Total (A)(2)		3	7532657	0	0	7532657	65.34	7532657	0	7532657	65.34	0	0.00	0	0.00	7532657
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		5	7566120	0	0	7566120	65.63	7566120	0	7566120	65.63	0	0.00	0	0.00	7566120





Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Underlying Depository Receipts	Total Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
									Class X	Class Y	Total						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)	
(1)	Institutions																
(a)	Mutual Funds		7	395	0	0	395	0.00	395	0	0	0.00	0	0.00	0	0.00	195
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors		6	52714	0	0	52714	0.46	52714	0	0	0.46	0	0.00	0	0.00	52534
(f)	Financial Institutions/Banks		8	364477	0	0	364477	3.16	364477	0	0	3.16	0	0.00	0	0.00	364200
	AXIS BANK LIMITED	AAACU2414K	1	363192	0	0	363192	3.15	363192	0	0	3.15	0	0.00	0	0.00	363192
(g)	Insurance Companies		5	498576	0	0	498576	4.32	498576	0	0	4.32	0	0.00	0	0.00	498311
	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	AABCB4623J	1	451707	0	0	451707	3.92	451707	0	0	3.92	0	0.00	0	0.00	451707
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(i)	Any Other																
	Sub Total (B)(1)		26	916162	0	0	916162	7.95	916162	0	0	7.95	0	0.00	0	0.00	915240
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(3)	Non-Institutions																
	Individual shareholders holding nominal share capital up to Rs.2 lakhs		9865	1079957	0	0	1079957	9.37	1079957	0	0	9.37	0	0.00	0	0.00	947471
(a)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		5	218533	0	0	218533	1.90	218533	0	0	1.90	0	0.00	0	0.00	218533
(b)	NBFCs Registered with RBI		2	192	0	0	192	0.00	192	0	0	0.00	0	0.00	0	0.00	192
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Any Other																
	TRUSTS		1	10	0	0	10	0.00	10	0	0	0.00	0	0.00	0	0.00	10
	F C B		2	38803	0	0	38803	0.34	38803	0	0	0.34	0	0.00	0	0.00	38803
	NON RESIDENT INDIANS		280	96270	0	0	96270	0.84	96270	0	0	0.84	0	0.00	0	0.00	43754
	CLEARING MEMBERS		14	5886	0	0	5886	0.05	5886	0	0	0.05	0	0.00	0	0.00	5886
	NON RESIDENT INDIAN NON REPATRIABLE		89	18453	0	0	18453	0.16	18453	0	0	0.16	0	0.00	0	0.00	18453
	BODIES CORPORATES		139	1490066	0	0	1490066	12.93	1490066	0	0	12.93	0	0.00	0	0.00	1486035
	WHITEPIN TIE UP LIMITED	AAACW2290B	1	482065	0	0	482065	4.18	482065	0	0	4.18	0	0.00	0	0.00	482065
	SACHDEVA STOCKS PRIVATE LIMITED	AABCE6642A	1	630050	0	0	630050	5.47	630050	0	0	5.47	0	0.00	0	0.00	630050
	I E P F		1	97345	0	0	97345	0.84	97345	0	0	0.84	0	0.00	0	0.00	97345
	Sub Total (B)(3)		10398	3045515	0	0	3045515	26.42	3045515	0	0	26.42	0	0.00	0	0.00	2856482
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		10424	3961677	0	0	3961677	34.37	3961677	0	0	34.37	0	0.00	0	0.00	3771712

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total					
(1)	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIV)	
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0



Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,

No of Shareholders	No of shares
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Format of Holding of Specified securities

POST SCHEME

1. Name of Listed Entity: ASIAN HOTELS (EAST) LIMITED
2. Scrip Code/Name of Scrip/Class of Security: 533227, AHLEAST, EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. if under 31(1)(b) then indicate the report for quarter ending 31/12/2019
 - b. if under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a. Whether the Listed Entity has issued any partly paid up shares		No
b. Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c. Whether the Listed Entity has any shares against which depository receipts are issued?		No
d. Whether the Listed Entity has any shares in locked-in?		No
e. Whether any shares held by promoters are pledged or otherwise encumbered?		No

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:



Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
								Class X	Class Y	Total			No.	As a % of total Shares held		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
(A)	Promoter & Promoter Group	5	11349179	0	0	11349179	65.63	0	11349179	0	65.63	0	0.00	0	0.00	11349179
(B)	Public	10425	5942517	0	0	5942517	34.37	0	5942517	0	34.37	0	0.00	NA	NA	5655568
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0
Total:		10430	17291696	0	0	17291696	100.00	17291696	0	17291696	100.00	0	0.00	0	0.00	17004747



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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total (IX)					
									No of Voting Rights							
									Total as a % of (A+B+C)							
			(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)
(1)	Indian															
(a)	Individuals/Hindu undivided Family		2	50194	0	0	50194	0.29	50194	0	0	0.29	0	0.00	0	50194
	UMESH SARAF	ABHPS6562P	1	37096	0	0	37096	0.21	37096	0	0	0.21	0	0.00	0	37096
	ARUN KUMAR SARAF	ACTPS6880M	1	13098	0	0	13098	0.08	13098	0	0	0.08	0	0.00	0	13098
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
	Sub-Total (A)(1)		2	50194	0	0	50194	0.29	50194	0	0	0.29	0	0.00	0	50194
(2)	Foreign															
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		2	5853040	0	0	5853040	33.85	5853040	0	0	33.85	0	0.00	0	5853040
	RATNA SARAF	BKNPS0079K	1	926020	0	0	926020	5.36	926020	0	0	5.36	0	0.00	0	926020
	RADHE SHYAM SARAF	BKNPS0080C	1	4927020	0	0	4927020	28.49	4927020	0	0	28.49	0	0.00	0	4927020
(b)	Government		1	5445945	0	0	5445945	31.49	5445945	0	0	31.49	0	0.00	0	5445945
	SARAF INDUSTRIES LIMITED	AALCS6540D	1	5445945	0	0	5445945	31.49	5445945	0	0	31.49	0	0.00	0	5445945
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
	Sub-Total (A)(2)		3	11298985	0	0	11298985	65.34	11298985	0	0	65.34	0	0.00	0	11298985
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		5	11349179	0	0	11349179	65.63	11349179	0	0	65.63	0	0.00	0	11349179

Asian Hotels & Resorts Limited
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Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked In Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total					
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)		
(1)	Institutions															
(a)	Mutual Funds		7	591	0	591	0.00	0.00	0	591	0	0.00	0	0.00	NA	292
(b)	Venture Capital Funds		0	0	0	0	0.00	0.00	0	0	0	0.00	0	0.00	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0.00	0.00	0	0	0	0.00	0	0.00	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0.00	0.00	0	0	0	0.00	0	0.00	NA	0
(e)	Foreign Portfolio Investors		6	79070	0	79070	0.46	0.46	0	79070	0	0.46	0	0.00	NA	78801
(f)	Financial Institutions/Banks		8	546714	0	546714	3.16	3.16	0	546714	0	3.16	0	0.00	NA	546299
	AXIS BANK LIMITED	AAACU2414K	1	544788	0	544788	3.15	3.15	0	544788	0	3.15	0	0.00	NA	544788
(g)	Insurance Companies		5	747862	0	747862	4.32	4.32	0	747862	0	4.32	0	0.00	NA	747465
	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	AAABC84623J	1	677560	0	677560	3.92	3.92	0	677560	0	3.92	0	0.00	NA	677560
(h)	Provident Funds/Pension Funds		0	0	0	0	0.00	0.00	0	0	0	0.00	0	0.00	NA	0
(i)	Any Other															
	Sub Total (B)(1)		26	1374237	0	1374237	7.95	7.95	0	1374237	0	7.95	0	0.00	NA	1372857
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0.00	0.00	0	0	0	0.00	0	0.00	NA	0
	Sub Total (B)(2)		0	0	0	0	0.00	0.00	0	0	0	0.00	0	0.00	NA	0
(3)	Non-Institutions															
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs		9861	1514699	0	1514699	8.76	8.76	0	1514699	0	8.76	0	0.00	NA	1316478
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2		9	430569	0	430569	2.49	2.49	0	430569	0	2.49	0	0.00	NA	430569
(b)	NBFCs Registered with RBI		2	288	0	288	0.00	0.00	0	288	0	0.00	0	0.00	NA	288
(c)	Employee Trusts		0	0	0	0	0.00	0.00	0	0	0	0.00	0	0.00	NA	0
(d)	Overseas Depositories (Holding DRs) (Balancing figure)		0	0	0	0	0.00	0.00	0	0	0	0.00	0	0.00	NA	0
(e)	Any Other															
	TRUSTS		1	15	0	15	0.00	0.00	0	15	0	0.00	0	0.00	NA	15
	F C B		2	58204	0	58204	0.34	0.34	0	58204	0	0.34	0	0.00	NA	58204
	NON RESIDENT INDIANS		280	144377	0	144377	0.83	0.83	0	144377	0	0.83	0	0.00	NA	65620
	CLEARING MEMBERS		14	8828	0	8828	0.05	0.05	0	8828	0	0.05	0	0.00	NA	8828
	NON RESIDENT INDIAN NON REPATRIABLE BODIES CORPORATES		89	27663	0	27663	0.16	0.16	0	27663	0	0.16	0	0.00	NA	27663
	BODIES CORPORATES		139	2235073	0	2235073	12.93	12.93	0	2235073	0	12.93	0	0.00	NA	2229029
	WHITEPINE TIE UP LIMITED	AAACW2290B	1	723097	0	723097	4.18	4.18	0	723097	0	4.18	0	0.00	NA	723097
	SACHDEVA STOCKS PRIVATE LIMITED	AABCE6642A	1	945075	0	945075	5.47	5.47	0	945075	0	5.47	0	0.00	NA	945075
	FRACTIONAL SHARES		1	2547	0	2547	0.01	0.01	0	2547	0	0.01	0	0.00	NA	0
	I E P F		1	146017	0	146017	0.84	0.84	0	146017	0	0.84	0	0.00	NA	146017
	Sub Total (B)(3)		10399	4568280	0	4568280	26.42	26.42	0	4568280	0	26.42	0	0.00	NA	4282711
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		10425	5942517	0	5942517	34.37	34.37	0	5942517	0	34.37	0	0.00	NA	5655568



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Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total			No.	As a % of total Shares held		
(1)	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)			
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
	Total Non-Promoter-Non Public Shareholding (C) =		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00		0



Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	No of shares
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Format of Holding of Specified securities

PRE SCHEME.

1. Name of Listed Entity: ROBUST HOTELS PRIVATE LIMITED
2. Scrip Code/Name of Scrip/Class of Security: EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
 - a. if under 31(1)(b) then indicate the report for quarter ending 31/12/2019
 - b. if under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a Whether the Listed Entity has issued any partly paid up shares		NA
b Whether the Listed Entity has issued any Convertible Securities or Warrants?		NA
c Whether the Listed Entity has any shares against which depository receipts are issued?		NA
d Whether the Listed Entity has any shares in locked-in?		NA
e Whether any shares held by promoters are pledge or otherwise encumbered?		NO

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



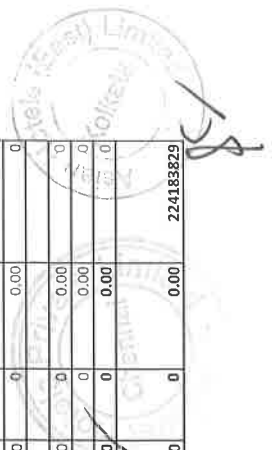
Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
								Class X	Class Y	Total			No.	As a % of total Shares held		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
(A)	Promoter & Promoter Group	7	224183829	0	0	224183829	100.00	0	224183829	0	100.00	0	0.00	0	0.00	224183829
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs	0	0	0	0	0	0 NA	0	0	0	0.00	0	0.00	NA	0	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0	0
	Total:	7	224183829	0	0	224183829	100.00	0	224183829	0	100.00	0	0.00	0	0.00	224183829



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total					
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)
(1)	Indian															
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0
(d)	Any Other		7	224183829	0	0	224183829	100.00	0	224183829	0	224183829	100.00	0	0.00	224183829
	ASIAN HOTELS (EAST) LIMITED	AACCV4634N	1	224183823	0	0	224183823	100.00	0	224183823	0	224183823	100.00	0	0.00	224183823
	Mr. TN Thanikachalam (being the nominee of Asian Hotels (East) Limited)	ACIPT6405H	1	1	0	0	1	0.00	1	0	0	1	0.00	0	0.00	1
	Mr. A. Srinivasan (being the nominee of Asian Hotels (East) Limited)	AASPS2550B	1	1	0	0	1	0.00	1	0	0	1	0.00	0	0.00	1
	Mr. Bimal K.Jhunjhunwala (being the nominee of Asian Hotels (East) Limited)	ACZPJ3494J	1	1	0	0	1	0.00	1	0	0	1	0.00	0	0.00	1
	Mr. Saumen Chatterjee (being the nominee of Asian Hotels (East) Limited)	AGHPC2934Q	1	1	0	0	1	0.00	1	0	0	1	0.00	0	0.00	1
	Mr. Ayush Bharuka (being the nominee of Asian Hotels (East) Limited)	AVRFB8120C	1	1	0	0	1	0.00	1	0	0	1	0.00	0	0.00	1
	Mr. Amit Saraf (being the nominee of Asian Hotels (East) Limited)	AGPSZ141N	1	1	0	0	1	0.00	1	0	0	1	0.00	0	0.00	1
	Sub-Total (A)(1)		7	224183829	0	0	224183829	100.00	0	224183829	0	224183829	100.00	0	0.00	224183829
(2)	Foreign															
(a)	Individuals (Non-Resident)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0
(b)	Government/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	224183829	0	0	224183829	100.00	0	224183829	0	224183829	100.00	0	0.00	224183829



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Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of pledged or otherwise encumbered	Number of Shares held	As a % of total Shares held	Number of equity shares held in dematerialized form
									Class X	Class Y	Total (IX)							
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)		
(1)	Institutions																	
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(e)	Foreign Portfolio Investors		6	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(f)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(i)	Any Other																	
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(2)	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(3)	Non-Institutions																	
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(b)	NBFCs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
(e)	Any Other																	
	TRUSTS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
	F C B		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
	NON RESIDENT INDIANS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
	CLEARING MEMBERS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
	NON RESIDENT INDIAN NON REPATRIABLE		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
	BODIES CORPORATES		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
	WHITEPIN TIE UP LIMITED		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
	SACHDEVA STOCKS PRIVATE LIMITED		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
	I E F F		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	

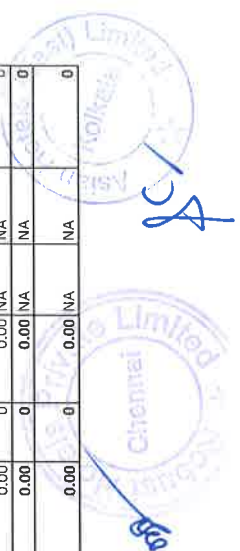


Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total			No.	As a % of total Shares held		
	(I)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)			(ix)	(x)	(xi)		(xii)	(xiii)	(xiv)
(1)	Custodian/DR Holder Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00		0	0	0	0.00	0	0.00	NA	0
(2)			0	0	0	0	0	0.00		0	0	0	0.00	0	0.00	NA	0
	Total Non-Promoter-Non Public Shareholding (C) =(C1)+(C)2		0	0	0	0	0	0.00		0	0	0	0.00	0	0.00		0



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Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares



Format of Holding of Specified securities

POST SCHEME

1. Name of the Company: ROBUST HOTELS PRIVATE LIMITED
2. Scrip Code/Name of Scrip/Class of Security: EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
 - a. if under 31(1)(b) then indicate the report for quarter ending 31/12/2019
 - b. if under 31(1)(c) then indicate date of allotment/extinguishment

Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a. Whether the Listed Entity has issued any partly paid up shares		NA
b. Whether the Listed Entity has issued any Convertible Securities or Warrants?		NA
c. Whether the Listed Entity has any shares against which depository receipts are issued?		NA
d. Whether the Listed Entity has any shares in locked-in?		NA
e. Whether any shares held by promoters are pledge or otherwise encumbered?		NO

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:



Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B-C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	
								Class X	Class Y	Total						
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
								Class X	Class Y	Total						
(A)	Promoter & Promoter Group	5	11349179	0	0	11349179	65.63	11349179	0	11349179	65.63	0	0.00	0	0.00	11349179
(B)	Public	10425	5942517	0	0	5942517	34.37	5942517	0	5942517	34.37	0	0.00	NA	NA	5655568
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0
Total:		10430	17291696	0	0	17291696	100.00	17291696	0	17291696	100.00	0	0.00	0	0.00	17004747



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholdin g as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights			No of Shares Underlying convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares	Number of pledged or otherwise encumbered	Number of Shares	Number of equity shares held in demateriali zed form
									Class X	Class Y	Total (IX)						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	No of Voting Rights			(x)	(xi)	(xii)	(xiii)	(xiv)	
(1)	Indian																
(a)	Individuals/Hindu undivided Family																
	UMESH SARAF	ABHPS6562P	1	37096	0	0	37096	0.21	37096	0	0	37096	0.21	0	0	0	37096
	ARUN KUMAR SARAF	ACTPS6880M	1	13098	0	0	13098	0.08	13098	0	0	13098	0.08	0	0	0	13098
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0
	Sub-Total (A)(1)		2	50194	0	0	50194	0.29	50194	0	0	50194	0.29	0	0	0	50194
(2)	Foreign																
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																
	RATNA SARAF	BKNPS0079K	1	926020	0	0	926020	5.36	926020	0	0	926020	5.36	0	0	0	926020
	RADHE SHYAM SARAF	BKNPS0080C	1	4927020	0	0	4927020	28.49	4927020	0	0	4927020	28.49	0	0	0	4927020
(b)	Government		1	5445945	0	0	5445945	31.49	5445945	0	0	5445945	31.49	0	0	0	5445945
	SARAF INDUSTRIES LIMITED	AALCS6540D	1	5445945	0	0	5445945	31.49	5445945	0	0	5445945	31.49	0	0	0	5445945
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0
	Sub-Total (A)(2)		3	11298985	0	0	11298985	65.34	11298985	0	0	11298985	65.34	0	0	0	11298985
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)		5	11349179	0	0	11349179	65.63	11349179	0	0	11349179	65.63	0	0	0	11349179



Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total					
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)
(1)	Institutions															
(a)	Mutual Funds		7	591	0	0	591	0.00	591	0	0	0.00	0	0.00	NA	292
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(e)	Foreign Portfolio Investors		6	79070	0	0	79070	0.46	79070	0	0	0.46	0	0.00	NA	78801
(f)	Financial Institutions/Banks		8	546714	0	0	546714	3.16	546714	0	0	3.16	0	0.00	NA	546299
	AXIS BANK LIMITED	AAACU2414K	1	544788	0	0	544788	3.15	544788	0	0	3.15	0	0.00	NA	544788
(g)	Insurance Companies		5	747862	0	0	747862	4.32	747862	0	0	4.32	0	0.00	NA	747465
	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	AABCB4623J	1	677560	0	0	677560	3.92	677560	0	0	3.92	0	0.00	NA	677560
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(i)	Any Other															
	Sub Total (B)(1)		26	1374237	0	0	1374237	7.95	1374237	0	0	7.95	0	0.00	NA	1372857
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(3)	Non-Institutions															
	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs		9861	1514699	0	0	1514699	8.76	1514699	0	0	8.76	0	0.00	NA	1316478
(a)	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		9	430569	0	0	430569	2.49	430569	0	0	2.49	0	0.00	NA	430569
(b)	NBFCs Registered with RBI		2	288	0	0	288	0.00	288	0	0	0.00	0	0.00	NA	288
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(e)	Any Other															
	TRUSTS		1	15	0	0	15	0.00	15	0	0	0.00	0	0.00	NA	15
	F C B		2	58204	0	0	58204	0.34	58204	0	0	0.34	0	0.00	NA	58204
	NON RESIDENT INDIANS		280	144377	0	0	144377	0.83	144377	0	0	0.83	0	0.00	NA	65620
	CLEARING MEMBERS		14	8828	0	0	8828	0.05	8828	0	0	0.05	0	0.00	NA	8828
	NON RESIDENT INDIAN NON REPATRIABLE BODIES CORPORATES		89	27663	0	0	27663	0.16	27663	0	0	0.16	0	0.00	NA	27663
	WHITEP TIE UP LIMITED	AAACW2290B	1	723097	0	0	723097	4.18	723097	0	0	4.18	0	0.00	NA	2229029
	SACHDEVA STOCKS PRIVATE LIMITED	AABCE6642A	1	945075	0	0	945075	5.47	945075	0	0	5.47	0	0.00	NA	723097
	FRACTIONAL SHARES		1	2547	0	0	2547	0.01	2547	0	0	0.01	0	0.00	NA	945075
	IE P F		1	146017	0	0	146017	0.84	146017	0	0	0.84	0	0.00	NA	146017
	Sub Total (B)(3)		10399	4568280	0	0	4568280	26.42	4568280	0	0	26.42	0	0.00	NA	4282711
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		10425	5942517	0	0	5942517	34.37	5942517	0	0	34.37	0	0.00	NA	5655568



Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shares	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total			No.	As a % of total Shares held		
(1)	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)			
(1)	Custodian/DR Holder Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	NA	0
(2)			0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00		0



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Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	No of shares
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Pre and post Arrangement shareholding pattern of all companies involved in the scheme		AHEL (Demerged Company)				RHPL(Resulting Company)				
Sr	Description	Name of Shareholder	Pre-arrangement		Post-arrangement		Pre-arrangement		Post-arrangement	
			No.of shares	%	No.of shares	%	No.of shares	%	No.of shares	%
(A)	Shareholding of Promoter and Promoter Group									
1	Indian									
(a)	Individuals/ Hindu Undivided Family									
		Umesh Saraf	24731	0.21	37096	0.21	-	-	37096	0.21
		Arun Kumar Saraf	8732	0.08	13098	0.08	-	-	13098	0.08
(b)	Central Government/ State Government(s)	Nil	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	Asian Hotels (East) Limited (AHEL)	-	-	-	-	224183823	100	-	-
		Mr. TN Thanikachalam (being the nominee of AHEL)	-	-	-	-	1	0.00	-	-
		Mr. A. Srinivasan (being the nominee of AHEL)	-	-	-	-	1	0.00	-	-
		Mr. Bimal K Jhunjhunwala (being the nominee of AHEL)	-	-	-	-	1	0.00	-	-
		Mr. Saumen Chatterjee (being the nominee of AHEL)	-	-	-	-	1	0.00	-	-
		Mr. Ayush Bharuka (being the nominee of AHEL)	-	-	-	-	1	0.00	-	-

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		Mr. Amit Saraf (being the nominee of AHEL)	-	-	-	-	-	1	0.00	-	-	-
(d)	Financial Institutions/ Banks	Nil	-	-	-	-	-	-	-	-	-	-
(e)	Any Others	Nil	-	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)		33463	0.29	50194	0.29	224183829	100.00	50194	50194	0.29	0.29
2	Foreign											
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	Ratna Saraf	617347	5.36	926020	5.36	-	-	-	926020	5.36	5.36
		Radhe Shyam Saraf	3284680	28.49	4927020	28.49	-	-	-	4927020	28.49	28.49
(b)	Bodies Corporate	Nil	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	Nil	-	-	-	-	-	-	-	-	-	-
(d)	Any Others	Saraf Industries Limited	3630630	31.49	5445945	31.49	-	-	-	5445945	31.49	31.49
	Sub Total(A)(2)		7532657	65.34	11298985	65.34	-	-	-	11298985	65.34	65.34
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		7566120	65.63	11349179	65.63	224183829	100.00	11349179	11349179	65.63	65.63
(B)	Public shareholding											
1	Institutions											



Signature

(a)	Mutual Funds/ UTI	395	0.00	591	0	-	-	-	591	0
(b)	Financial Institutions / Banks	364477	3.16	546714	3.16	-	-	-	546714	3.16
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	498576	4.32	747862	4.32	-	-	-	747862	4.32
(f)	Foreign Portfolio Investors	52714	0.46	79070	0.46	-	-	-	79070	0.46
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	916162	7.95	1374237	7.95	-	-	-	1374237	7.95
2	Non-institutions									
(a)	Bodies Corporate	1490066	12.93	2235073	12.93	-	-	-	2235073	12.93
(b)	Individuals									
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	979193	8.49	1382569	8.00	-	-	-	1382569	8.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	319297	2.77	562699	3.25	-	-	-	562699	3.25



 Registrar of Companies, New Delhi

ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

The financial details of companies for the previous 3 years as per the Audited Statement of Accounts:**Name of the Company: Robust Hotels Private limited****(Amount in Rs.)**

Particulars	As per Unaudited (Limited Reviewed)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30.09.2019	31.03.2019	31.03.2018	31.03.2017
Equity Paid up Capital	2,241,838,290	1,541,738,290	1,541,738,290	1,541,738,290
Reserves and surplus	1,584,367,591	1,17,47,68,931	1,400,717,569	1,681,051,706
Net Worth	3,826,205,881	2,716,507,221	2,942,455,859	3,222,789,996
Secured Loans at debit	NIL	NIL	NIL	NIL
Unsecured Loans at debit	61,350	49,400	58,400	51,903
Fixed Assets	5,269,412,518	5,397,624,142	5,630,689,767	5,868,240,177
Income from Operations	493,337,944	989,614,832	874,833,800	968,950,995
Total Income	500,301,808	1,006,664,264	884,293,154	987,397,486
Total Expenditure	612,254,066	1,232,703,582	1,163,090,616	1,381,551,910
Profit/(Loss) before Tax	(111,952,258)	(226,039,318)	(278,797,463)	(394,154,424)
Profit/(Loss) after Tax	(111,952,258)	(226,039,318)	(279,471,337)	(394,154,424)
Cash Profit before tax	33,73,304	42,26,928	(34,894,388)	(148,289,867)
EPS	(0.50)	(1.47)	(1.81)	(4.02)
Book value	17.07	17.62	19.09	20.90

Notes:

- Summary for the Financial Year ended March 31, 2017, March 31, 2018, March 31, 2019 & for the Half Year ended September 30, 2019 are based on IND AS.
- Cash Profit has been arrived after adjusting profit before tax for depreciation.
- Book Value has been arrived at by dividing the Net worth by Total number of shares outstanding.
- Total Expenditure is including exceptional items.
- Profit after tax does not include other comprehensive income.

For ROBUST HOTELS PVT. LTD.*Manisha Shan*

Company Secretary



Singhi & Co.

Chartered Accountants

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E kolkata@singhico.com
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To
The Board of Directors
Asian Hotels (East) Limited.
Hyatt Regency, JA-1, Sector -3
Salt Lake City, Kolkata
West Bengal – 700098, India

1. We, M/s Singhi & Co. Chartered accountants the statutory auditors of Asian Hotels (East) Limited (CIN No L15122WB2007PLC162762) (hereinafter referred to as "the Company"), have examined the proposed accounting treatments as specified in clause 3.3.1, 4.4.1(i), 4.4.1(ii) & 5.2 of the draft "Scheme of Arrangement, Demerger and Reduction of Capital" between **Asian Hotels (East) Limited and Robust Hotels Private Limited** and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 and Section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other generally accepted accounting principles. The draft scheme has been prepared by the company which has been initiated by us for identification purpose.
2. The responsibility for the preparation of the draft scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Asian Hotels (East) Limited and Robust Hotels Private Limited. Our responsibility is only to examine and report whether the draft scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatments contained in the aforesaid scheme in relation to Asian Hotels (East) Limited as specifically prescribed in the clauses mentioned in Para 1 above are in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Asian Hotels (East) Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange and Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

Encl: Draft "Scheme of Arrangement, Demerger and Reduction of Capital" for reference

For Singhi & Co,
Chartered Accounts
Firm Registration No.302049E


(Aditya Singhi)
Partner
Membership No.305161



Place : Kolkata
Date : 13/01/2020

UDIN: 20305161AAAAAD3957



Auditor's Certificate

To,
The Board of Directors,
Robust Hotels Private Limited.
365, Anna Salai , Teynampet,
Chennai - 600018

We, the statutory auditors of Robust Hotels Private Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 4.4.2 of the Draft Scheme of arrangement ,demerger and reduction of capital (under section 230 to 232 and section 66 of the Companies Act,2013) between Asian Hotels (East) Limited and Robust Hotels Private Limited in terms of the provisions of sections 230 to 232 and section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Robust Hotels Private Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the recognized Stock Exchanges. This Certificate should not be used for any other purpose without our prior written consent.

For **P Lunawat & Associates**
Chartered Accountants
Firm Registration No.: 328946E

P Lunawat

(Pankaj Lunawat)
Proprietor

Membership Number: 067104

Place: Kolkata

Date : 13th January, 2020



ASIAN HOTELS (EAST) LIMITED

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

Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 www.ahleat.com

CIN: L15122WB2007PLC162762

Compliance Report

It is hereby certified that the Scheme of Arrangement, Demerger and Reduction of Capital involving Asian Hotels (East) Limited (AHEL or Demerged Company) and Robust Hotels Private Limited (RHPL or Resulting Company) and their respective shareholders and creditors does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, including the following:

Sl.	Reference	Particulars	Whether Complied or Not
1	Regulations 17 to 27 of LODR Regulations	Corporate Governance Requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with Securities Laws	Complied
Requirements of SEBI Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied Submitted
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	We undertake to comply with the requirement specified in para (I)(A)(3) in relation to the scheme involving unlisted entities.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Valuation Report as per Para (I)(A)(4)(a) is not required to be obtained as there shall be no change in the shareholding pattern of Asian Hotels (East) Limited pursuant to the Scheme. Share entitlement report submitted
(a)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied

CHIEF OF

CERTIFIED TRUE COPY



HYATT
REGENCY
 KOLKATA

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ASIAN HOTELS (EAST) LIMITED

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

Phone : 033 6 82 0 1346 / 1344 Fax : 033 2335 8246

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CIN: L15122WB2007PLC162762

(b)	Para (1)(A)(9)	Provision of Approval of public shareholders through e-voting	We undertake to comply with the requirement specified in para (1)(A)(9).
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For Asian Hotels (East) Limited



Saumen Chatterjee
Chief Legal Officer &
Company Secretary



For Asian Hotels (East) Limited



Umesh Saraf
Joint Managing Director



Certified that the transactions / accounting treatment provided in the Scheme of Arrangement involving Asian Hotels (East) Limited (AHEL or Demerged Company) and Robust Hotels Private Limited (RHPL or Resulting Company) is in compliance with all the Accounting Standards applicable to a listed entity.


For Asian Hotels (East) Limited



Bimal K Jhunjhunwala
Chief Financial Officer



For Asian Hotels (East) Limited

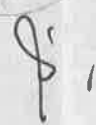


Umesh Saraf
Joint Managing Director



Date: 22.01.2020

Place: Kolkata



OWNER OF



HYATT

O. P. Tulsyan & Co.
(Chartered Accountants)



Kamalalaya Centre
156A, Lenin Sarani, Room No. 214
Kolkata - 700 013
Phone : (033) 4067 3210
Mob : 9331008068, 9830013039
E-mail : optkolkata1970@gmail.com

TO WHOMSOEVER IT MAY CONCERN

This is to certify that to the best of our knowledge and belief and as per the Balance Sheet and Profit & Loss Account produced before us, the Networth (Pre Scheme of Arrangement, Demerger & Reduction of Capital) of Asian Hotels (East) Limited (hereinafter referred to as "the Company" or "AHEL"), a Company having its registered office at JA-1, Sector-III, Saltlake City, Kolkata-700098 is Rs 847,58,36,126 (Rupees Eight Hundred & Forty Seven Crores, Fifty Eight Lakhs, Thirty Six Thousand, One Hundred and Twenty Six Only) [Refer Annexure 1] as on September 30, 2019.

We further state that the computation of Networth of AHEL, as above is based on the balance sheet and explanations given to us by the management of the Company. We mention that we have not audited or carried out any due diligence on the financial or other information relied upon by us.

For O.P. Tulsyan & Co.

Chartered Accountants

Firm Registration Number: 500028N

Ashok Kumar Bharuka

CA Ashok Kumar Bharuka

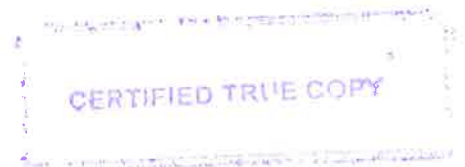
Partner

Membership Number: 051736

UDIN: 20051736AAAAI6212

Place: Kolkata

Date: 13/01/2020



8/1

H.O. : NEW DELHI : B-27/5, D. S. Ramesh Nagar, Near Raja Garden, New Delhi - 110 027, Phone : 25422346, 25422351

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MUMBAI : 187, Dadi Seth Agiyari Lane, 1st Floor, Chira Bazar, Mumbai - 400 002

O. P. Tulsyan & Co.
(Chartered Accountants)



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E-mail : optkolkata1970@gmail.com

TO WHOMSOEVER IT MAY CONCERN

This is to certify that to the best of our knowledge and belief and as per the Balance Sheet and Profit & Loss Account produced before us, the Networth (Post Scheme of Arrangement, Demerger & Reduction of Capital) of Asian Hotels (East) Limited (hereinafter referred to as "the Company" or "AHEL"), a Company having its registered office at JA-1, Sector-III, Saltlake City, Kolkata-700098 is Rs 164,40,50,570 (Rupees One Hundred & Sixty Four Crores, Forty Lakhs, Fifty Thousand, Five Hundred and Seventy Only) [Refer Annexure 2] as on September 30, 2019.

We further state that the computation of Networth of AHEL, as above is based on the balance sheet and explanations given to us by the management of the Company. We mention that we have not audited or carried out any due diligence on the financial or other information relied upon by us.

For O.P. Tulsyan & Co.

Chartered Accountants

Firm Registration Number: 500028N

Ashok Kumar

CA Ashok Kumar Bharuka

Partner

Membership Number: 051736

UDIN: 20051736 AAAA AH6115

Place: Kolkata

Date: 13/01/2020



js

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Calculation of Networth of Asian Hotels (East) Limited (AHEL) as on 30th September 2019

Annexure-1

Note 1 Pre Scheme- Share Capital & Other Equity:

Particulars	Amount (Rs)
Equity share capital	115,277,970
Capital reserve	417,998,203
Capital redemption reserve	2,000,000
General reserve	4,917,031,410
FVTOCI reserve	82,930,408
Retained earnings	2,940,598,135
Total	8,475,836,126

Annexure-2

Note 1 Pre Scheme & Post Scheme Network:

Particulars	Pre Amount (Rs)	Effect of Scheme (Rs)		Post Amount (Rs)
		Amount (Rs)	Refer Note No	
Equity share capital	115,277,970	57,638,985	2	172,916,955
Capital reserve	417,998,203	(417,998,203)	3	-
Capital redemption reserve	2,000,000	(2,000,000)	2	-
General reserve	4,917,031,410	(4,917,031,410)	2, 3 and 4	-
FVTOCI reserve	82,930,408	-	-	82,930,408
Retained earnings	2,940,598,135	(1,552,394,928)	4	1,388,203,207
Total	8,475,836,126	(6,831,785,556)		1,644,050,570

Note 2 Issue of Bonus Shares by Asian Hotels (East) Limited

Amount (Rs)	57,638,985
Amount (Rs)	(2,000,000)
	<u>(57,638,985)</u>

- Value of Bonus Shares to be issued
i) Out of Capital redemption reserve
ii) Out of General reserve

Note 3 Transfer of Assets and Liabilities of the Demerged Undertaking (Securities Trading Unit)

A. Transfer of Assets to Robust Hotels Private Limited (RHPL)



Particulars	Amount (Rs)
Investment in Mutual Funds	501,889,408
Investment in IRFCL Bond	169,500,000
Investment in Asian Hotels (West) Limited	175,109,849
Cash and cash equivalents	44,804
Advance for acquisition of shares from shareholders of Regency Convention Centre & Hotels Ltd.	33,448,275
Investment in Equity shares of subsidiary - Regency Convention Centre & Hotels Limited	508,174,741
Fixed Assets	3,662
Total Assets to be transferred to RHPL	1,388,170,739

B. Transfer of Liabilities to RHPL

Particulars	Amount (Rs)
Bonus Payable	2,711
Amount Received from MIAL	230,000,000
Total Liabilities to be transferred to RHPL	230,002,711

Amount (Rs)

1,158,168,028

Net Asset to be Transferred to RHPL (A-B)

417,998,203

Amount adjusted against Capital Reserve

740,169,825

Amount adjusted against General Reserve

1,158,168,028

Note 4 Cancellation of Equity Shares of RHPL

Amount (Rs)

5,673,617,528

Investment of AHEL in Equity Shares of RHPL

4,121,222,600

Amount adjusted against General Reserve

5,673,617,528

Amount adjusted against Profit and Loss Account

1,552,394,928

(Rs 4,91,70,31,410-Rs 5,56,38,985- Rs 74,01,69,825)



O. P. Tulsyan & Co.
(Chartered Accountants)



Kamalalaya Centre
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E-mail : optkolkata1970@gmail.com

TO WHOMSOEVER IT MAY CONCERN

This is to certify that to the best of our knowledge and belief and as per the Balance Sheet and Profit & Loss Account produced before us, the Networth (Pre Scheme of Arrangement, Demerger & Reduction of Capital) of Robust Hotels Private Limited (hereinafter referred to as "the Company" or "RHPL"), a Company having its registered office at 365 Anna Salai, Teynampet, Chennai-600018 is Rs 382,62,05,881 (Rupees Three Hundred & Eighty Two Crores, Sixty Two Lakhs, Five Thousand, Eight Hundred and Eighty One Only) [Refer Annexure 1] as on September 30, 2019.

We further state that the computation of Networth of RHPL, as above is based on the balance sheet and explanations given to us by the management of the Company. We mention that we have not audited or carried out any due diligence on the financial or other information relied upon by us.

For O.P. Tulsyan & Co.

Chartered Accountants

Firm Registration Number: 500028N

Ashok Kumar



CA Ashok Kumar Bharuka

Partner

Membership Number: 051736

UDIN: 20051736AAAAAK4165

Place: Kolkata

Date: 13/01/2020



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GOBINDGARH : R. No. 42-43, B.D. Complex, G.T. Road, Near Ram Bhavan, Mandi, Gobindgarh, Punjab -147307, MOB : 9417256576
MUMBAI : 187, Dadi Seth Agiyari Lane, 1st Floor, Chira Bazar, Mumbai - 400 002

O. P. Tulsyan & Co.
(Chartered Accountants)



Kamalalaya Centre
156A, Lenin Sarani, Room No. 214
Kolkata - 700 013
Phone : (033) 4067 3210
Mob : 9331008068, 9830013039
E-mail : optkolkata1970@gmail.com

TO WHOMSOEVER IT MAY CONCERN

This is to certify that to the best of our knowledge and belief and as per the Balance Sheet and Profit & Loss Account produced before us, the Networth (Post Scheme of Arrangement, Demerger & Reduction of Capital) of Robust Hotels Private Limited (hereinafter referred to as "the Company" or "RHPL"), a Company having its registered office at 365 Anna Salai, Teynampet, Chennai-600018 is Rs 498,43,73,909 (Rupees Four Hundred & Ninety Eight Crores, Forty Three Lakhs, Seventy Three Thousand, Nine Hundred and Nine Only) [Refer Annexure 2] as on September 30, 2019.

We further state that the computation of Networth of RHPL, as above is based on the balance sheet and explanations given to us by the management of the Company. We mention that we have not audited or carried out any due diligence on the financial or other information relied upon by us.

For O.P. Tulsyan & Co.

Chartered Accountants

Firm Registration Number: 500028N

CA Ashok Kumar Bharuka

Partner

Membership Number: 051736

UDIN: 20051736AAAAAJ5704

Place: Kolkata

Date: 13/01/2020



H.O. : NEW DELHI : B-27/5, D. S. Ramesh Nagar, Near Raja Garden, New Delhi - 110 027, Phone : 25422346, 25422351

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MUMBAI : 187, Dadi Seth Agiyari Lane, 1st Floor, Chira Bazar, Mumbai - 400 002

Calculation of Networth of Robust Hotels Private Limited as on 30th September 2019

Annexure-1

Note 1 Pre Scheme- Share Capital & Other Equity:

Particulars	Amount (Rs)
Equity share capital	2,241,838,290
Share premium reserve	3,323,696,281
Capital reserve	579,800,000
Other comprehensive reserve	(3,627,305)
Retained earnings	(2,315,501,385)
Total	3,826,205,881

Annexure-2

Note 1 Pre Scheme & Post Scheme Networth:

Particulars	Amount (Rs)	Effect of Scheme (Rs)		Post Amount (Rs)
		Amount (Rs)	Refer Note No	
Equity share capital	2,241,838,290	(2,068,921,335)	2	172,916,955
Share premium reserve	3,323,696,281	-	-	3,323,696,281
Capital reserve	579,800,000	985,251,073	4	1,565,051,073
Other comprehensive reserve	(3,627,305)	-	-	(3,627,305)
Capital reconstruction reserve	-	1,141,838,290	2 & 3	1,141,838,290
Retained earnings (Dr)	(2,315,501,385)	1,100,000,000	3	(1,215,501,385)
Total	3,826,205,881	1,158,168,028		4,984,373,909

Note 2 Reduction/ Cancellation of old share capital and issue of new paid up capital

Particulars	Amount (Rs)
Reduction in Share Capital	2,241,838,290
Amount transferred to Capital Reconstruction Reserve	2,241,838,290

Issue of new paid up capital

172,916,955

Note 3 Adjustment of Debit Balance in Profit & Loss Account

Particulars	Amount (Rs)
Debit Balance in Profit & Loss Account	(1,100,000,000)



Amount adjusted against Capital Reconstruction Reserve	1,100,000,000
--	---------------

Note 4 Transfer of Assets and Liabilities of the Demerged Undertaking (Securities Trading Unit)

A. Transfer of Assets to Robust Hotels Private Limited

Particulars	Amount (Rs)
Investment in Mutual Funds	501,889,408
Investment in IRFCL Bond	169,500,000
Investment in Asian Hotels (West) Limited	175,109,849
Cash and cash equivalents	44,804
Advance for acquisition of shares from shareholders of Regency Convention Centre & Hotels Ltd.	33,448,275
Investment in Equity shares of subsidiary - Regency Convention Centre & Hotels Limited	508,174,741
Fixed Assets	3,662
Total Assets to be transferred to RHPL	1,388,170,739

B. Transfer of Liabilities to RHPL

Particulars	Amount (Rs)
Bonus Payable	2,711
Amount Received from MIAL	230,000,000
Total Liabilities to be transferred to RHPL	230,002,711

Net Asset to be Transferred to RHPL (A-B)

New Capital to be issued

Net Adjustment to Capital Reserve

To be transferred to Capital Reserve

1,158,168,028

172,916,955

985,251,073

985,251,073



ASIAN HOTELS (EAST) LIMITED

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

Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 www.ahleast.com

CIN: L15122WB2007PLC162762

Annexure - K1

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ASIAN HOTELS (EAST) LIMITED HELD AT HYATT REGENCY KOLKATA, JA-1, SECTOR - 3, SALT LAKE CITY, KOLKATA, WEST BENGAL - 700098 ON NOVEMBER 14, 2019 AT 04.00 PM

APPROVAL OF THE SCHEME OF ARRANGEMENT, DEMERGER AND REDUCTION OF CAPITAL BETWEEN THE COMPANY, ROBUST HOTELS PRIVATE LIMITED (RHPL) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and 66 of the Companies Act, 2013 (“2013 Act”) and other applicable provisions, if any, of the 2013 Act and the rules made thereunder, the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time) (“SEBI Scheme Circular”) and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to requisite approvals, consents, sanctions and permissions of BSE Limited and National Stock Exchange Limited (“Stock Exchanges”) where the securities of the Company are listed, the Securities and Exchange Board of India and shareholders and/or creditors of the Company as may be required, and subject to the approval(s) of the jurisdictional National Company Law Tribunal(s) (“Tribunals”) and other regulatory authorities, approval of the Board be and is hereby accorded for a Scheme of Arrangement, Demerger and Reduction of Capital between the Company, Robust Hotels Private Limited, a wholly owned subsidiary of the Company (“Resulting Company” / “RHPL”) and their respective shareholders and creditors for *inter alia* (i) demerger and transfer of the undertaking, business, activities and operations of the Company pertaining to ‘Securities Trading Unit’ comprising of treasury/liquid investments which are being regularly traded, bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed) (“Demerged Undertaking”) from the Company into RHPL, as a going concern in compliance with Section 2(19AA) of Income Tax Act, 1961; (ii) capitalization of reserves of the Company and issuance and allotment of fully paid-up bonus equity shares having face value of Rs. 10 (Indian rupees ten) (“Bonus Shares”) by the Company to its equity shareholders (as of the Record Date), in the ratio 2:1, meaning 1 (one) Bonus Share for every 2 (two) equity shares of the Company, ranking *pari passu* with the existing equity shares of the Company; and (iii) reorganization and reduction of shares of RHPL held by the Company (without any consideration) (“Scheme”).”

“RESOLVED FURTHER THAT Appointed Date for the Scheme shall be the same as the Effective Date or such other date as may be modified/ fixed by the order of NCLT.”

“RESOLVED FURTHER THAT the draft Scheme of Arrangement, Demerger and Reduction of Share Capital as recommended by the Audit Committee of the Board, placed before the Board and initialed by the Chairman for the purpose of identification (“Draft Scheme”), be and is hereby approved.”

“RESOLVED FURTHER THAT for the purposes of the proposed demerger of Demerged Undertaking from the Company into RHPL, having considered the draft share entitlement report dated November 14, 2019 from Mr. Mahim Singh Mehta, IBBI Registered Valuer (IBBI/RV/05/2019/11986) (“Share Entitlement Report”) and draft fairness opinion dated November 14, 2019 from D&A Financial Services (P) Limited, Merchant Banker (“Fairness Opinion”), the Board hereby approves the share entitlement ratio of 1:1, meaning 1 (one) fully paid-up equity share of RHPL having a face value of Rs. 10 (Indian rupees ten) each shall be issued, allotted and credited as fully paid up with rights attached thereto for every 1 (one) fully paid-up equity share of the Company

OWNER OF



**HYATT
REGENCY™**
KOLKATA

Handwritten signature and initials.



ASIAN HOTELS (EAST) LIMITED

103

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CIN: L15122WB2007PLC162762

having a face value of Rs. 10/-each held by the shareholders of the Company as on the Record Date (as may be determined in terms of the Scheme and the 2013 Act), and the Board noted that all the equity shares of RHPL held by the Company shall stand cancelled upon the Scheme becoming effective.”

“**RESOLVED FURTHER THAT** the draft:(i) the Share Entitlement Report; (ii) the Fairness Opinion (iii) the auditor’s certificate stating that the accounting treatment contained in the Draft Scheme is in conformity with the Accounting Standards prescribed by Section 133 of the 2013 Act (iv) the draft report explaining the effects of the Scheme on the stakeholders and laying out in particular the share exchange ratio and the valuation difficulties, if any; and (v) the report of the Audit Committee dated November 14, 2019 recommending the Draft Scheme, Share Entitlement Report and Fairness Opinion to the Board and (vii) Net worth certificate issued by the statutory auditors of the Company, as placed before the Board, be and are hereby considered, approved, adopted and taken on record.”

“**RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded:(i) to apply for, and seek appropriate dispensation of holding of meetings of the shareholders and/or creditors of the Company from the Tribunals, and (ii) to grant a no objection / consent for dispensation of meetings of the shareholders and/or creditors of RHPL, in its capacity as their shareholder and/or creditor, as applicable.”

“**RESOLVED FURTHER THAT** Mr. Bimal Jhunjhunwala, CFO & VP- Corporate Finance and Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary (“**Authorised Persons**”) be and are hereby authorised jointly and/or severally to make such alterations/modifications in the draft Scheme as they may deem expedient and/or necessary for satisfying/fulfilling the requirements or conditions as may be imposed by the Stock Exchanges, Tribunals and/or any regulatory authority, provided that prior approval of the Board shall be obtained for making any material changes in the draft Scheme as approved by the Board herewith.”

“**RESOLVED FURTHER THAT** all the Authorised Persons be and are hereby authorised jointly and/or severally to take all steps necessary in connection with the Scheme, including and without limitation:

- (i) appoint solicitors, advocates, accountants, advisors, merchant bankers, consultants and other experts/advisors for implementation of the Scheme and fix their remuneration;
- (ii) file the Scheme before the Stock Exchanges, Tribunals and other relevant authorities and to do all such acts, deeds and things as they may deem necessary and desirable towards approval and sanction of the Scheme by the Stock Exchanges, shareholders and the creditors of the Company, and by the Tribunals and such other relevant authorities;
- (iii) execute and file appropriate applications, consents, waiver letters and other documents before the Tribunals for holding or dispensing with the requirement for holding meeting(s) of the shareholders and/or creditors of the Company and represent the Company in such meetings, if convened by the Tribunals;
- (iv) finalize and issue the notices for convening the meetings of the shareholders and creditors together with the explanatory statement thereto under Sections 230 to 232 of the Companies Act, 2013 in terms of directions of the NCLT;





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ASIAN HOTELS (EAST) LIMITED

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- (v) finalize and issue postal ballot/e-voting notice and explanatory statement in accordance with the provisions of the 2013 Act read with Companies (Management & Administration) Rules, 2014 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to finalize calendar of events for conducting postal ballot and e-voting process;
- (vi) appoint scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner and to conduct the proceedings of NCLT convened meeting of shareholders at a fee as may deem fit;
- (vii) execute and file appropriate applications, consents, waiver letters and other documents before the Tribunals, whether in its capacity as a shareholder and/or creditor of RHPL, for holding or dispensing with the requirement for holding a meeting of the shareholders and/or creditors of RHPL (as applicable) and represent the Company in such meetings, if convened by the Tribunals;
- (viii) accept such modifications and/or such conditions, if any, which may be required and/or imposed by the Tribunals, Stock Exchanges and/or by any regulatory authority, while sanctioning or approving the Scheme;
- (ix) make applications to and represent the Company before any relevant authorities or other persons for their approval to the Scheme and to make such disclosures to any regulatory authority as may be required for the purpose;
- (x) file appropriate petitions, applications, affidavits, undertakings before the Tribunals or any other regulatory or judicial authority for or in connection with the sanction of the Scheme by the Tribunals;
- (xi) affix the Common Seal of the Company (if any) in accordance with the provisions of the Articles of Association of the Company on any documents in connection with the above resolution (as required), and to send the Common Seal of the Company to other places, if so required, to facilitate execution of documents/papers in connection with the Scheme;
- (xii) make such alterations/modifications to the Scheme as any of them may deem expedient and/or necessary for satisfying/fulfilling the requirements or conditions as may be imposed by the Tribunals, Stock Exchanges and/or any regulatory authority or otherwise they may deem expedient and/or necessary for approval of the Scheme and/or giving effect to the Scheme, including for making any changes (except for material changes) in the approved draft Scheme to enable implementation of the proposed demerger as hereinabove approved by the Board;
- (xiii) withdraw the Scheme at any stage in case any changes and/or modifications suggested/required to be made in the Scheme or any condition imposed, whether by any shareholder, creditor, Tribunals, stock exchanges and/or any regulatory authority are, in their view, not in the interest of the Company, and/or if the Scheme cannot be implemented otherwise or pursuant to mutual agreement between the Company and RHPL at any time to withdraw the Scheme for any reason and to do all such acts, deeds and things as any of them may deem necessary and desirable in connection therewith and incidental thereto;

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OWNER OF



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- (xiv) file any other application, petition, affidavit and/or reports received from Registrar of Companies, Regional Director, or any other regulatory authorities, on or in connection with the Scheme and/or in connection with its sanction thereof, whether before the Tribunals or before any other regulatory authorities, and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (xv) file any other application, petition, affidavit and/or report and represent the Company before any relevant regulatory authorities in connection with the Scheme and/or in connection with sanction thereof, and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (xvi) represent the Company in general before any regulatory authority, Stock Exchanges and/or the Tribunals in relation to any matter pertaining to the Scheme;
- (xvii) ratify the actions already taken by the directors/executives/officers of the Company in this regard; and
- (xviii) do all such other acts, matters, deeds and things necessary, incidental or desirable in connection with or incidental for giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme including filing of a certified copy of the order of the Tribunals sanctioning the Scheme with the jurisdictional Registrar of Companies."

"RESOLVED FURTHER THAT the Chairman or any of the Directors or Chief Legal Officer & Company Secretary be and is/ are hereby jointly/ severally authorized to declare the results of the postal ballot voting and e-voting process."

"RESOLVED FURTHER THAT each of the aforementioned Authorised Persons be and is hereby authorised severally to approve such actions as may be considered necessary and desirable for approval of the Scheme by the shareholders and/or the creditors of the Company and the Tribunals, and for implementation of the said Scheme after the same is sanctioned by the Tribunals and becomes effective, including but not limited to, demerger of Demerged Undertaking into RHPL in general, authorisation of entries to be made in the books of account in terms of the Scheme, approval of all other actions required for full and effective implementation of the sanctioned Scheme, and removal/resolution of all doubts and difficulties and doing all such acts, deeds and things as may be considered necessary and/or desirable in connection therewith and incidental thereto."

"FURTHER RESOLVED THAT the BSE Limited be and is hereby chosen as the 'designated stock exchange' for the purposes of coordinating with the Securities and Exchange Board of India to seek its approval for the Scheme."

"FURTHER RESOLVED THAT:

- i) shares of RHPL be listed and admitted for trading on all the stock exchanges and SEBI where the equity shares of the Company are listed in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017;



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- ii) the New Equity Shares of RHPL, to be issued and allotted pursuant to the Scheme, shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges/SEBI for the Equity Shares of RHPL;
- iii) RHPL, if and to the extent required, to apply for and obtain approvals, if any, from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of its New Equity Shares to non-resident equity shareholders of the Company, if any, in terms of the Applicable Laws, rules and regulations applicable to foreign investment.

“RESOLVED FURTHER THAT the above resolutions be and are hereby passed in supersession of resolutions number 3 made at the Board Meeting held on 16th September, 2019 and the Scheme be deemed to have been approved by the Board at this meeting for all intents and purposes.”

“RESOLVED FURTHER THAT Shri Bimal K Jhunjunwala, CFO & VP-Corporate Finance and Shri Saumen Chatterjee, Chief Legal Officer & Company Secretary be and is hereby severally authorised to seek reports, certificates and any other documents dated closer to date of filing scheme documents with the stock exchanges from M/s. Singhi & Co, Statutory Auditors, D & A Financial Services (P) Limited, Merchant Bankers, Mahim Singh Mehta, IBBI Registered Valuer, Practicing Professionals etc, drafts of which have been approved by the Board today.”

“RESOLVED FURTHER THAT the above resolutions shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.”

“RESOLVED FURTHER THAT copies of the above resolutions, certified to be true by any Director and / or Chief Legal Officer & Company Secretary, be furnished to any authority, company, body corporate, person etc., and it be requested to act thereon.”

Certified to be true copy

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



OWNER OF



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KOLKATA

ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ROBUST HOTELS PRIVATE LIMITED HELD AT BANQUET BOARD ROOM, LOBBY LEVEL, HYATT REGENCY KOLKATA, JA-1, SECTOR-III, SALT LAKE CITY, KOLKATA – 700 098 ON JANUARY 13, 2020 AT 11:00 A.M.

APPROVAL OF THE SCHEME OF ARRANGEMENT, DEMERGER AND REDUCTION OF CAPITAL BETWEEN THE COMPANY, ASIAN HOTELS (EAST) LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and 66 of the Companies Act, 2013 (“**2013 Act**”) and other applicable provisions, if any, of the 2013 Act and the rules made thereunder and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to requisite approval of the shareholders and/or creditors of the Company as may be required, the approval(s) of the jurisdictional National Company Law Tribunal (“**Tribunals**”), and consents, sanctions and permissions of other regulatory authorities, approval of the Board be and is hereby accorded for a scheme of arrangement, demerger and reduction of capital between the Company, Asian Hotels (East) Limited, (“**Demerged Company/AHEL**”), which is the holding company of the Company and their respective shareholders and creditors for *inter alia* (i) demerger and transfer of the undertaking, business, activities and operations of AHEL pertaining to ‘Securities Trading Unit’ comprising of treasury/liquid investments which are being regularly traded and bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed) (“**Demerged Undertaking**”) from AHEL into the Company, as a going concern in compliance with Section 2(19AA) of Income Tax Act, 1961; (ii) capitalization of reserves of the AHEL and issuance and allotment of fully paid-up bonus equity shares having face value of Rs. 10 (Indian rupees ten) by AHEL to its equity shareholders (as of the Record Date), in the ratio 2:1; and (iii) reorganization and reduction of shares of the Company held by AHEL (without any consideration) with ‘Appointed Date’ being the same as the Effective date or such other date as may be modified/fixed by the Tribunals (“**Scheme**”).”

“FURTHER RESOLVED THAT the draft Scheme of Arrangement, Demerger and Reduction of Capital as recommended by the Audit Committee of the Board, placed before the Board and initialed by the Chairman for the purpose of identification (“**Draft Scheme**”), be and is hereby approved.”

“FURTHER RESOLVED THAT for the purposes of the proposed demerger of the Demerged Undertaking from AHEL into the Company, having considered the share entitlement report dated January 13, 2020 from Mr. Mahim Singh Mehta, IBBI Registered Valuer (IBBI/RV/05/2019/11986) (“**Share Entitlement Report**”); and fairness opinion dated January 13, 2020 from D&A Financial Services (P) Limited, Merchant Banker (“**Fairness Opinion**”), the Board hereby approves a share entitlement ratio of 1:1, that is, 1 (one) fully paid-up equity share of the Company having a face value of Rs. 10 (Indian rupees ten) each shall be issued and allotted for every 1 (one) fully paid-up equity share of the AHEL having a face value of Rs. 10 (Indian rupees ten) held by a shareholder of AHEL as on the Record Date (as determined in terms of the Scheme and the 2013 Act).”

“FURTHER RESOLVED THAT the (i) Draft Scheme (ii) the Share Entitlement Report; (iii) the Fairness Opinion; (iv) the auditor’s certificate stating that the accounting treatment contained in the Draft Scheme is in conformity with the Accounting Standards prescribed by Section 133 of the 2013 Act; (v) the draft report explaining the effects of the Scheme on the stakeholders and laying out in particular the share exchange ratio and the valuation difficulties, if any; (vi) the report of the audit committee dated January 13, 2020 recommending the Draft Scheme, Share Entitlement Report and Fairness Opinion to the Board, as placed before the Board are considered, approved, adopted and taken on record; and (vii) Net worth certificate issued by M/s. O.P. Tulsyan & Co., Practicing

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ROBUST HOTELS PRIVATE LIMITED

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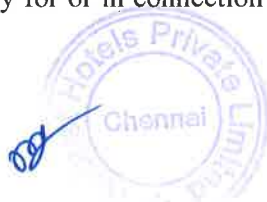
Chartered Accountants, as placed before the Board, be and are hereby considered, approved, adopted and taken on record.”

“**FURTHER RESOLVED THAT** consent of the Board be and is hereby accorded to seek appropriate dispensation of holding of meetings of the shareholders and/or creditors of the Company from the Tribunal.”

“**FURTHER RESOLVED THAT** Mr. T.N. Thanikachalam, CFO & VP- Corporate Finance and Ms. Manisha Sharma, Company Secretary(“**Authorised Persons**”) be and are hereby jointly and/or severally authorised to make such alterations/modifications in the draft Scheme as they may deem expedient and/or necessary for satisfying/fulfilling the requirements or conditions as may be imposed by the stock exchanges, Tribunals and/or any regulatory authority, provided that prior approval of the Board shall be obtained for making any material changes in the draft Scheme as approved by the Board herewith.”

“**FURTHER RESOLVED THAT** all the Authorised Persons be and are hereby authorised jointly and severally to take all steps necessary in connection with the Scheme, including and without limitation:

- (i) appoint solicitors, advocates, accountants, advisors, consultants and other experts/advisors for implementation of the Scheme and fix their remuneration;
- (ii) file the Scheme before the Tribunals and other relevant authorities, and to do all such acts, deeds and things as they may deem necessary and desirable towards approval and sanction of the Scheme by the shareholders and the creditors of the Company, and by the Tribunals and such other relevant authorities;
- (iii) finalize and issue the notices for convening the meetings of the shareholders and creditors together with the explanatory statement thereto under Sections 230 to 232 of the Companies Act, 2013 in terms of directions of the NCLT;
- (iv) appoint scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner and to conduct the proceedings of NCLT convened meeting of shareholders/creditors at a fee as may deem fit;
- (v) execute and file appropriate applications, consents, waiver letters and other documents before the Tribunals, for holding or dispensing with the requirement for holding meeting(s) of the shareholders and/or creditors of the Company and represent the Company in such meetings, if convened by the Tribunals;
- (vi) accept such modifications and/or such conditions, if any, which may be required and/or imposed by the Tribunals and/or by any regulatory authority, while sanctioning or approving the Scheme;
- (vii) make applications, and represent the Company before any relevant authorities or other persons for their approval to the Scheme and to make such disclosures to any regulatory authority, as may be required for the purpose;
- (viii) file appropriate petitions, applications, affidavits, undertakings before the Tribunals or any other regulatory or judicial authority for or in connection with the sanction of the Scheme by the Tribunals;



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- (ix) affix the Common Seal of the Company(if any), in accordance with the provisions of the Articles of Association of the Company on any documents in connection with the above resolution (as required), and to send the Common Seal of the Company to other places, if so required, to facilitate execution of documents/papers in connection with the Scheme;
- (x) make such alterations/modifications to the Scheme as any of them may deem expedient and/or necessary for satisfying/fulfilling the requirements or conditions as may be imposed by the Tribunals and/or any regulatory authority, in this regard or otherwise they may deem expedient and/or necessary for approval of the Scheme and/or giving effect to the Scheme, including for making any changes(except for material changes) in the approved draft Scheme to enable implementation of the proposed demerger as hereinabove approved by the Board;
- (xi) withdraw the Scheme at any stage in case any changes and/or modifications suggested/required to be made in the Scheme or any condition imposed, whether by any shareholder, creditor, Tribunals, stock exchanges and/or any regulatory authority are, in their view, not in the interest of the Company, and/or if the Scheme cannot be implemented otherwise or pursuant to mutual agreement between the Company and AIIEL at any time to withdraw the Scheme for any reason and to do all such acts, deeds and things as any of them may deem necessary and desirable in connection therewith and incidental thereto;
- (xii) file any other application, petition, affidavit and/or reports received from Registrar of Companies, Regional Director, or any other regulatory authorities, on or in connection with the Scheme and/or in connection with its sanction thereof, whether before the Tribunal or before any other regulatory authorities, and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (xiii) file any other application, petition, affidavit and/or report and represent the Company before any relevant regulatory authorities in connection with the Scheme and/or in connection with sanction thereof, and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto; and
- (xiv) represent the Company in general before any regulatory authority, and/or the Tribunal in relation to any matter pertaining to the Scheme;
- (xv) ratify the actions already taken by the directors/executives/officers of the Company in this regard; and
- (xvi) do all such other acts, matters, deeds and things necessary, incidental or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme including filing of a certified copy of the order of the Tribunals sanctioning the Scheme with the jurisdictional Registrar of Companies.”



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“FURTHER RESOLVED THAT:

- i) shares of the Company be listed and admitted for trading on all the stock exchanges and SEBI where the equity shares of AHEL are listed in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017;
- ii) the New Equity Shares of the Company, to be issued and allotted pursuant to the Scheme, shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges/SEBI for the Equity Shares of the Company;
- iii) the Company, if and to the extent required, to apply for and obtain approvals, if any, from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of its New Equity Shares to non-resident equity shareholders of AHEL, if any, in terms of the Applicable Laws, rules
- iv) and regulations applicable to foreign investment.

“FURTHER RESOLVED THAT each of the aforementioned Authorised Persons is hereby authorised severally to approve such actions as may be considered necessary and desirable for approval of the Scheme by the shareholders and/or the creditors of the Company, and the Tribunals, and for implementation of the said Scheme after the same is sanctioned by the Tribunals and becomes effective, including but not limited to, demerger of Demerged Undertaking into the Company in general and approval of all other actions required for full and effective implementation of the sanctioned Scheme, and removal/resolution of all doubts and difficulties, and doing all such acts, deeds and things as may be considered necessary and/or desirable in connection therewith and incidental thereto.”

“FURTHER RESOLVED THAT the above resolutions be and are hereby passed in supersession of resolutions number 6 made at the Board Meeting held on 17th September, 2019 and the Scheme be deemed to have been approved by the Board at this meeting for all intent and purposes.”

“FURTHER RESOLVED THAT the above resolutions shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.”

“FURTHER RESOLVED THAT copies of the above resolutions, certified to be true by any Director and / or Chief Legal Officer & Company Secretary, be furnished to any authority, company, body corporate, person etc., and it be requested to act thereon.”

Certified to be true copy

For Robust Hotels Private Limited

Manisha Sharma
Manisha Sharma
Company Secretary



ASIAN HOTELS (EAST) LIMITED

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

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CIN: L15122WB2007PLC162762

Annexure - L1



To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block- G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Date: 22.01.2020

NSE Scrip code: AHLEAST

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors.

In connection with the above application, we hereby confirm that:

- The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



OWNER OF



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ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block- G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Date: 13.01.2020

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors.

In connection with the above application, we hereby confirm that:

- The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

For Robust Hotels Private Limited

Manisha Sharma

Manisha Sharma
Company Secretary



ASIAN HOTELS (EAST) LIMITED

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CIN: L15122WB2007PLC162762

Brief particulars of Asian Hotels (East) Limited and Robust Hotels Private Limited

Particulars	Resulting Company	Demerged Company
Name of the company	Robust Hotels Private Limited (RHPL)	Asian Hotels (East) Limited (AHEL)
Date of Incorporation & details of name changes, if any	RHPL was incorporated on January 19, 2007 with the Registrar of Companies, Chennai.	AHEL was incorporated under the name 'Vardhman Hotels Private Limited' on January 08, 2007 as a private limited company with the Registrar of Companies, West Bengal, and was converted into a public limited company on July 28, 2007. The name of AHEL was changed to its present name on February 16, 2010.
Registered Office	365, Anna Salai Teynampet, Chennai-600018 Tamil Nadu, India.	Hyatt Regency Kolkata, JA-1, Sector - 3, Salt Lake City, Kolkata, West Bengal - 700098, India
Brief particulars of the scheme	<p>The salient features of the Scheme are as follows:</p> <p>(i) The Scheme is subject to requisite statutory / regulatory approval, including the consent of the shareholders and creditors of the companies, the directions and approval of the jurisdictional National Company Law Tribunal (being the Kolkata Bench and Chennai Bench, together the "Tribunals"), and the no objection of National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges").</p> <p>(ii) Appointed date for the Scheme shall be the same as the Effective Date.</p> <p>(iii) The Scheme shall become effective upon the filing of the sanction order of the Tribunals with the relevant Registrar of Companies (RoC) by each of the companies, and shall be deemed have become effective from the Appointed Date.</p> <p>(iv) The Scheme provides <i>inter-alia</i> for (a) demerger and transfer of the Securities Trading Unit of the Company which inter alia includes its treasury/liquid investments, which are regularly traded, and bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed) (being the "Demerged Undertaking") from the Company into RHPL, as a going concern in compliance with Section 2(19AA) of Income Tax Act, 1961, (b) capitalization of reserves of the Company and issuance and allotment of Bonus Shares by the Company to its equity shareholders (as of the Record Date), in the ratio 2:1 and (c) reorganization</p>	


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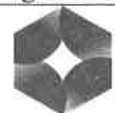
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CIN: L15122WB2007PLC162762

	<p>and reduction of shares of RHPL held by the Company (without any consideration).</p> <p>(v) Share Entitlement Ratio: Based on the Share Entitlement Report, 1 (one) fully paid-up equity share of RHPL having a face value of Rs. 10/- shall be issued and allotted for every 1 (one) fully paid-up equity share of the Company having a face value of Rs. 10/- held by the shareholders of the Company as on the Record Date for the purpose of the Scheme. All equity Shares of RHPL (presently held by the Company) shall stand cancelled.</p> <p>(vi) Bonus Shares to be issued by the Company to its shareholders pursuant to the Scheme would be listed on Stock Exchanges, subject to all regulatory approvals and applicable laws.</p> <p>(vii) Equity shares to be issued by the RHPL to the shareholders of the Company pursuant to the Scheme would be listed on Stock Exchanges in accordance with the SEBI Scheme Circular.</p>
Rationale for the scheme	<p>This Scheme is expected to result in the following benefits for the Company and RHPL (as applicable):</p> <p>(i) Unlocking the value of the Company shares to its shareholders which is presently getting subdued on account of subdued performance and balance sheet of RHPL;</p> <p>(ii) Possible release of guarantee(s) presently given by the Company to the lenders of RHPL. This would clear the contingent liability in the balance sheet of the Company and improve the credit rating of the Company thereby enabling reduction in cost of finance for the Company and better price discovery on the stock market;</p> <p>(iii) Pursuant to the Scheme, the equity shares of RHPL shall also be entitled to benefit of getting listed on the Stock Exchanges pursuant to the SEBI Circular. Therefore, shareholders of the Company (as of the Record Date) shall, as a result of the Scheme, hold Equity Shares of 2 (two) listed entities, Company and RHPL. Such shareholders would then be able to choose to remain invested in both or either of the Company and RHPL, giving them greater flexibility in managing / dealing with their investments in different companies, being the Company and RHPL in view of their respective businesses, and individual risk profiles;</p> <p>(iv) Improving the balance sheet of RHPL and its credit rating by providing liquid assets and resources that would enable enhancement in future profitability without any sacrifice of value by the shareholders of the Company, enabling potential turn-around and/or expansion programs for RHPL, and assist RHPL in supporting and potentially reducing its debt burden and cost of financing;</p> <p>(v) Enable unlocking of the true value of the RHPL for the shareholders of the Company (in a separate entity, being RHPL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of the Company on account of there being a holding company discount;</p> <p>(vi) Provide scope for attracting and accessing targeted funding and investors for each of the Company and RHPL and provide better flexibility in pursuing long term growth plans and strategies for the separate companies, instead of RHPL continuing to use the</p>



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ASIAN HOTELS (EAST) LIMITED

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CIN: L15122WB2007PLC162762

	Company's credit rating and guarantees and equity funds;			
	(vii) Enable the management of the Company to evaluate the performance of the Hotel Division on an independent basis and keep its risks (if any) ring-fenced and			
	(viii) Enable enhanced strategic flexibility and focus of the respective managements of the Company and RHPL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses.			
Date of resolution passed by the Board of Director of the company approving the scheme	13 th January, 2020		14 th November, 2019	
Date of meeting of the Audit Committee in which the draft scheme has been approved	13 th January, 2020		14 th November, 2019	
Appointed Date	Appointed date for the Scheme shall be the same as the Effective Date			
Name of Exchanges where securities of the company are listed	Not Listed		BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	
Nature of Business	Hotel Company		Hotel Company	
Capital before the scheme (No. of equity shares as well as capital in rupees)	Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
	Authorised share capital 225,000,000 equity shares of Rs. 10/- each	2,250,000,000/-	Authorised share capital 90,000,000 equity shares of Rs. 10/- each	900,000,000/-
	Paid up share capital 224,183,829 equity shares of Rs. 10/- each	2,241,838,290/-	Paid up share capital 11,527,797 equity shares of Rs. 10/- each	115,277,970/-


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No. of shares to be issued	As per the Share Entitlement Report : 1 (one) Equity Share of RHPL having a face value of Rs. 10/- each shall be issued, allotted and credited as fully paid up with rights attached thereto for every 1 (one) Equity Share of AHEL having a face value of Rs. 10/- each, held by shareholders of AHEL as of the Record Date. Total No. of shares to be issued: 1,72,91,696 (rounded off) Equity shares having a face value of Rs. 10/- each to shareholders of AHEL as on Record Date,		Upon sanctioning of the Scheme by the Hon'ble NCLT's, issuance of bonus shares in the ratio of 2:1 i.e. 1 (one) new bonus equity share of Rs. 10/- each for every 2 (two) existing equity shares of Rs. 10/- to its equity shareholders to be determined on the record date as may be fixed in accordance with the Scheme	
Cancellation of shares on account of cross holding, if any	Not Applicable. As this cancellation is not pursuant to cross-holding of AHEL/RHPL.			
Capital after the scheme (No. of equity shares as well as capital in rupees)	Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
	Authorised share capital 225,000,000 equity shares of Rs. 10/- each	2,250,000,000/-	Authorised share capital 90,000,000 equity shares of Rs. 10/- each	900,000,000/-
	Issued, Subscribed and Paid Up share capital 1,72,91,696 (rounded off) equity shares of Rs. 10/- each	172,916,960/-	Paid up share capital 1,72,91,696 (rounded off) equity shares of Rs. 10/- each	172,916,960/-
Net Worth	30 th September, 2019 (Rs. in crores) As per net worth certificate enclosed as Annexure <u>J1 & J2</u>			
Pre	Rs. 382.62/-		Rs. 847.58/-	
Post	Rs. 498.44/-		Rs. 164.40/-	
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	Mr. Mahim Singh Mehta, IBBI Registered Valuer (IBBI/RV/05/2019/11986) has issued a share entitlement report.			
Methods of valuation and value per share arrived under	Refer Share Entitlement Report in Annexure- <u>B</u>		Refer Share Entitlement Report in Annexure- <u>B</u>	



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each method with weight given to each method, if any.				
Fair value per shares	Not Applicable as there is no change in shareholding pattern as per para 4b of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017.			
Exchange ratio	The Share Entitlement Ratio is 1:1, that is, for 1 (one) equity share of AHEL held by a shareholder, 1 (one) equity share of RHPL shall be issued in consideration for the demerger.			
Name of Merchant Banker giving fairness opinion	D&A Financial Services (P) Limited, Merchant Banker, SEBI Registration No. INM000011484 Address:13, Community Centre, East of Kailash New Delhi-110065			
Shareholding pattern of AHEL (Demerged Company) as at 31.12.2019	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	75,66,120	65.63	11,349,179	65.63
Public	39,61,677	34.37	59,42,517	34.37
Custodian	0	0	0	0
TOTAL	11,527,797	100	17,291,696	100
No of shareholders	10545		10545	
Shareholding pattern of RHPL (Resulting Company) as at 31.12.2019	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	224,183,829	100	11,349,179	65.63
Public	0	0	59,42,517	59,42,517
Custodian	0	0	0	0
TOTAL	224,183,829	100	17,291,696	100
No of shareholders	7		10545	
Names of the Promoters and Promoter Group holding shares in the Company (with PAN nos.)	1. Asian Hotels (East) Limited PAN: AACCV4634N		1. Saraf Industries Limited PAN:AALCS6540D 2. Radhe Shyam Saraf PAN: BKNPS0080C 3. Ratna Saraf PAN: BKNPS0079K	
			OWNER OF	



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		<p>4. Umesh Saraf PAN: ABHPS6562P</p> <p>5. Arun Kumar Saraf PAN: ACTPS6880M</p>
Names of the Board of Directors (with DIN and PAN nos.)	<p>Arun Kumar Saraf DIN:00339772 PAN:ACTPS6880M</p> <p>Umesh Saraf DIN: 00017985 PAN:ABHPS6562P</p> <p>Varun Saraf DIN:01074417 PAN: BYZPS5630J</p> <p>Srinivasan Avali DIN:00339628 PAN:AASPS2550B</p> <p>R.S. Jhawar DIN:00023792 PAN: ACYPJ8969K</p> <p>Rita Bhimani DIN:07106069 PAN: AEJPB2297K</p>	<p>Radhe Shyam Saraf DIN:00017962 PAN: BKNPS0080C</p> <p>Arun Kumar Saraf DIN:00339772 PAN: ACTPS6880M</p> <p>Umesh Saraf DIN:00017985 PAN:ABHPS6562P</p> <p>A.C. Chakraborty DIN:00015622 PAN:ACVPC2338Q</p> <p>R.S. Jhawar DIN:00023792 PAN: ACYPJ8969K</p> <p>Padam Kumar Khaitan DIN:00019700 PAN: AFLPK3789A</p> <p>Rita Bhimani DIN:07106069 PAN: AEJPB2297K</p>
Please specify relation among the companies involved in the scheme, if any	<p>AHEL holds 100% of the share capital of RHPL and accordingly RHPL is direct wholly owned subsidiary (100%) of AHEL.</p>	
Details regarding change in management control in listed or resulting company seeking listing if any	<p>RHPL, the Resulting Company is presently a direct wholly owned subsidiary of AHEL. However, pursuant to the demerger and the issue of consideration shares, the shareholding pattern of RHPL shall mirror the shareholding pattern of AHEL (as of the Record Date). Accordingly management control of RHPL shall vest in the Promoters of AHEL pursuant to the Scheme, in the same manner as held in AHEL (as of the Record Date).</p>	

For Asian Hotels (East) Limited

Saumen Chatterjee
Saumen Chatterjee
Chief Legal Officer &
Company Secretary



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ASIAN HOTELS (EAST) LIMITED

Annexure - N

119

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CIN: L15122WB2007PLC162762

To,
Manager - Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

NSE Scrip Code: AHLEAST

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors.

In connection with the above application, we hereby confirm that:

1. The proposed scheme of ~~amalgamation/ arrangement/merger~~, demerger and reduction of capital etc. to be presented to the Hon'ble National company Law Tribunal, Kolkata and Chennai does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
2. The draft scheme of ~~amalgamation/ arrangement~~ together with all documents mentioned in SEBI circular has been disseminated on company's website as per the link given hereunder: www.ahleast.com
3. The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
4. The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting as mentioned in clause 6.11.1, pageno.27 of the draft scheme. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.
5. In case of Unlisted company/ies being involved in the Scheme of Arrangement:
 - a. The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.
 - b. ~~The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post-scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%.~~ **Not Applicable**

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CIN: L15122WB2007PLC162762

6. The documents filed by the Company with the Exchange are same/similar/identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
7. ~~There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/arrangement.~~ **Not Applicable**
8. The draft scheme is in compliance with all applicable SEBI circulars as amended from time to time and SEBI (LODR) Regulations, 2015.

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



Date: 22.01.2020

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ASIAN HOTELS (EAST) LIMITED

Annexure-0

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CIN: L15122WB2007PLC162762

- A.** The rationale for the Scheme of Arrangement, Demerger and Reduction of Capital between the Asian Hotels (East) Limited and Robust Hotels Private Limited, a wholly owned subsidiary of the Company ("RHPL") and their respective shareholders and creditors is that it is expected to result in the following benefits:
- (i) Unlocking the value of the Company shares to its shareholders which is presently getting subdued on account of subdued performance and balance sheet of RHPL.
 - (ii) Possible release of guarantee(s) presently given by the Company to the lenders of RHPL. This would clear the contingent liability in the balance sheet of the Company and improve the credit rating of the Company thereby enabling reduction in cost of finance for the Company and better price discovery on the stock market.
 - (iii) Pursuant to the Scheme, the equity shares of RHPL shall also be entitled to benefit of getting listed on the Stock Exchanges pursuant to the SEBI Circular. Therefore, shareholders of the Company (as of the Record Date) shall, as a result of the Scheme, hold Equity Shares of 2 (two) listed entities, Company and RHPL. Such shareholders would then be able to choose to remain invested in both or either of the Company and RHPL, giving them greater flexibility in managing / dealing with their investments in different companies, being the Company and RHPL in view of their respective businesses, and individual risk profiles.
 - (iv) Improving the balance sheet of RHPL and its credit rating by providing liquid assets and resources that would enable enhancement in future profitability without any sacrifice of value by the shareholders of the Company, enabling potential turn-around and/or expansion programs for RHPL, and assist RHPL in supporting and potentially reducing its debt burden and cost of financing.
 - (v) Enable unlocking of the true value of the RHPL for the shareholders of the Company (in a separate entity, being RHPL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of the Company on account of there being a holding company discount.
 - (vi) Provide scope for attracting and accessing targeted funding and investors for each of the Company and RHPL and provide better flexibility in pursuing long term growth plans and strategies for the separate companies, instead of RHPL continuing to use the Company's credit rating and guarantees and equity funds.
 - (vii) Enable the management of the Company to evaluate the performance of the Hotel Division on an independent basis and keep its risks (if any) ring-fenced and
 - (viii) Enable enhanced strategic flexibility and focus of the respective managements of the Company and RHPL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses.

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



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ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

To,
 Manager - Listing Compliance
 National Stock Exchange of India Limited
 'Exchange Plaza', C-1, Block G,
 Bandra Kurla Complex,
 Bandra (E),
 Mumbai - 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors.

In connection with the above application, I Company Secretary of Robust Hotels Private Limited (The Company) hereby confirm that:

1. There shall be no change in the shareholding pattern or control in the company between the record date and the listing which may affect the status of this approval.
2. The equity shares sought to be listed are proposed to be allotted by the company to the holders of securities of a listed entity (~~Transferor~~ Demerged entity) i.e. Asian Hotels (East) Limited pursuant to a scheme of arrangement, ~~reconstruction or amalgamation~~ (Scheme) sanctioned by a ~~High Court~~ Hon'ble National Company Law Tribunal under ~~Section 391-394 of the Companies Act, 1956 or~~ under Section 230 - 234 232 of the Companies Act, 2013.
3. At least 25% of the post scheme paid up share capital of the resulting ~~transferor~~ entity i.e. Robust Hotels Private Limited shall comprise of shares allotted to the public holders in Asian Hotels (East) Limited, the demerged ~~transferor~~ entity.
4. The Company will not issue/reissue any shares, not covered under the Draft scheme.
5. As on date of this confirmation there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the company at any future date.

[If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (3) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised]. **Not Applicable**



ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

6. The draft scheme of amalgamation/ arrangement together with all documents mentioned in SEBI circular has been disseminated on website of Asian Hotels (East) Limited, listed holding Company, the link of which is given hereunder:
www.ahleast.com
7. The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period. **Not Applicable**
8. Names and PAN of the following:

Particulars	Name	PAN
Company	Robust Hotels Private Limited	AADCR5418B
Companies under same management	-	-
Promoters and promoting companies	Asian Hotels (East) Limited	AACCV4634N
Directors of the Company	Arun Kumar Saraf	ACTPS6880M
	Umesh Saraf	ABHPS6562P
	Varun Saraf	BYZPS5630J
	Srinivasan Avali	AASPS2550B
	Rama Shankar Jhawar	ACYPJ8969K
	Rita Bhimani	AEJPB2297K
Companies promoted by the promoters of the company	GJS Hotels Limited	AACCG7683A
	Regency Convention Centre and Hotels Limited	AAACR3080J
Subsidiaries and Associate companies.	-	-

For Robust Hotels Private Limited

Manisha Sharma

Manisha Sharma
Company Secretary



Date: 13/01/2020

ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block- G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Date:13.01.2020

Dear Sir,

Sub: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors.**

In connection with the above application, I Company Secretary of Robust Hotels Private Limited (The Company) hereby confirm that

- a) There will be no change in Share Capital of the resulting/transferee company till the listing of the equity shares of the company on National Stock Exchange of India Limited and BSE Limited
- b) The shares allotted by the resulting company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- c) The draft Scheme under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 is in Compliance with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017.
- d) Equity shares issued by the company pursuant to the scheme of ~~amalgamation~~/arrangement shall be listed on the BSE Limited and National Stock Exchange of India Limited, subject to SEBI granting relaxation from applicability under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957.
- e) The company shall comply with all the provisions contained in SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.



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ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

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- f) The company shall also fulfill the Exchange's criteria for listing and shall also comply with Rules, Byelaws, and Regulations of the Exchange and other applicable statutory requirements.

Thanking You.

Yours faithfully,

For **Robust Hotels Private Limited**

Manisha Sharma

Manisha Sharma

Company Secretary



O. P. Tulsyan & Co.
(Chartered Accountants)



Kamalalaya Centre
156A, Lenin Sarani, Room No. 214
Kolkata - 700 013
Phone : (033) 4067 3210
Mob : 9331008068, 9830013039
E-mail : optkolkata1970@gmail.com

To
The Board of Directors
Asian Hotels (East) Limited
Hyatt Regency Kolkata
JA-1, Sector-3, Salt Lake City
Kolkata - 700 098

Independent Practitioner's Report on the Statement of Turnover and Profit before tax for the year ended 31st March, 2018 and 31st March 2019 & Net worth as at 31st March, 2018 & 31st March 2019.

1. The certificate is issued in accordance with the terms of our engagement letter dated January 6, 2020.
2. The Board of Directors of Asian Hotels (East) Limited (Demerged Company) at its meeting held on 14th November, 2019 approved the Scheme of Arrangement, Demerger and Reduction of Capital between the Company, Robust Hotels Private Limited, a wholly owned subsidiary of the Company (Resulting company) and their respective shareholders and creditors under sections 230-232 and 66 of the Companies Act, 2013 (the Scheme).
3. The accompanying Statement of Turnover and profit before tax for the year ended March 31, 2018 & for the year ended March 31, 2019 and Net worth as at March 31, 2018 & as at March, 31, 2019 (hereinafter referred together as the 'Statement') (Annexure-1) contains the details as required pursuant to compliance with the terms and conditions contained in connection with aforesaid Scheme, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement is the Responsibility of the Management of Asian Hotels (East) Limited (hereinafter the 'Company') including the identification of the assets and liabilities of relevant divisions, preparation of maintenance of all accounting and others relevant supporting records and documents. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Practitioner's Responsibility

5. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance whether the amounts in the Statement that form part of the Turnover and Profit before tax for the year ended March 31, 2018 & for the year ended March 31, 2019 and Net worth as at March 31, 2018 & as at March 31, 2019 have been accurately extracted from the audited financial statements/books of accounts for the year ended March 31, 2018 & for the year ended March 31, 2019 and the computation of the net worth as arithmetically correct.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports of Certificate for Special Purpose issued by the Institute of Chartered Accountants of



H.O. : NEW DELHI : B-27/5, D. S. Ramesh Nagar, Near Raja Garden, New Delhi - 110 027, Phone : 25422346, 25422351

B.O. : KOLKATA : "KAMALALAYACENTRE", R.No. 214, 156A, Lenin Sarani, Kolkata-700013, Ph.: (033) 40673210, 9331008068, 9830013039
LUCKNOW : Room No. 201-A, 2nd Floor, Prince Complex, Hazratganj, Lucknow
RANCHI : "SUDHA VILLA", J. C. Road, 1st Lane, Lalpur, Ranchi-834 001
VARANASI : B-38/3, Maharaja Nagar Colony, Mahmoorganj, Varanasi - 221 010, Ph. : (0542) 2362262/2874, Fax : (0542) 2361195
GOBINDGARH : R. No. 42-43, B.D. Complex, G.T. Road, Near Ram Bhavan, Mandi, Gobindgarh, Punjab -147307, MOB : 9417256576
MUMBAI : 187, Dadi Seth Agiyari Lane, 1st Floor, Chira Bazar, Mumbai - 400 002

India. The Guidance Note requires that we comply with the ethical requirements of the Code of ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits of Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

8. Base on the examination, as above, we are of the opinion that the amounts in statement in respect of turnover and profit before tax for the year ended March 31, 2018 & for the year ended March 31, 2019 have been accurately extracted from the audited financial statements/books of accounts for the year ended March 31, 2018 & for the year ended for the year ended March 31, 2019 and the computation of net worth is arithmetically accurate as at March 31, 2018 & as at March 31, 2019.

Restriction on Use

9. The certificate is addressed to and provide to the Board of directors of the Company solely for the purpose to enable comply with requirement of the Scheme and to submit the accompanying Statement to the Stock Exchange (NSE and BSE) & SEBI as applicable, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For O.P. Tulsyan & Co.

Chartered Accountants

Firm Registration Number: 500028N

Ashok Kumar

CA Ashok Kumar Bharuka

Partner

Membership Number: 051736

UDIN:

Place: Kolkata

Date: 13/01/2020



Annexure-1

Statement showing Turnover and Profit Before Tax for the year ended 31st March, 2018 and 31st March 2019 & Net worth as at 31st March, 2018 & 31st March 2019

(Rs. in Crores)							
	Financial Year	Net worth	% to total	Turnover	% to total	Profit before Tax	% to total
Demerged division	2017-18	106.65	11.81%	4.45	4.13%	4.41	23.53%
	2018-19	134.91	14.64%	5.26	4.63%	5.19	21.24%
Other divisions	2017-18	796.04	88.19%	103.29	95.87%	14.33	76.47%
	2018-19	786.80	85.36%	108.45	95.37%	19.24	78.76%
Total	2017-18	902.69	100%	107.74	100%	18.74	100%
	2018-19	921.71	100%	113.71	100%	24.43	100%

Notes:

1. Turnover and Profit Before Tax of Demerged Division (Securities Trading Unit) has been calculated based on published financials of Asian Hotels (East) Limited.
2. Net worth has been calculated based on the audited financial statements / books of accounts of the respective division/ Company for the Financial Year ended March 31, 2018 & March 31, 2019.
3. Net worth of the Demerged Division (Securities Trading Unit) is calculated on the basis of Net Assets of the Division i.e Total Assets as reduced by Total Liabilities (excluding Provision for Tax as described under point number 4 below). The Net worth of the Other Division (remaining undertaking) is calculated by reducing the Net worth of the Demerged Division (Securities Trading Unit) from the Net worth of the Company as a whole.
4. The Net worth figures of remaining divisions is after considering provision for income tax of the Company as the same is calculated / accounted on corporate level considering the deductions available to the Company under the tax laws.

For O.P. Tulsyan & Co.
 Chartered Accountants
 Firm Registration Number: 500028N

Ashok Kumar Bharuka

CA Ashok Kumar Bharuka
 Partner
 Membership Number: 051736
 Place: Kolkata
 Date: 13/01/2020



NATIONAL STOCK EXCHANGE OF INDIA LTD**Transaction Details**

Account Number	011103000011778
Transaction Date	24/01/2020
Transaction Amount	INR 216,000.00
Transaction Type	DR
Transaction Description	NATIONAL STOCK EXCHANGE OF INDIA LTD

Transaction ID- M192411

CERTIFIED TRUE COPY

