

# 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](http://www.ahleast.com)

CIN: L15122WB2007PLC162762

9<sup>th</sup> March, 2017

<b>The Manager</b> Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (022-2272 8013) Fax: (022-2272 3121)	<b>The Manager</b> 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
Type of Security: Equity shares Scrip Code : 533227	Type of Security: Equity shares NSE Symbol : <u>AHLEAST</u>

Dear Madam/Sir,

**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 between GJS Hotels Limited, Robust Hotels Private Limited, the Company and their respective shareholders proposed to be filed with the National Company Law Tribunal (NCLT) under Sections 230-232 of the Companies Act, 2013.**

This is in reference to the meeting of the Board of Directors held on 10<sup>th</sup> February, 2017 of the Company, wherein the Board had approved the Scheme of Arrangement between GJS Hotels Limited, Robust Hotels Private Limited, the Company and their respective shareholders (the Scheme) and the disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made by the Company vide letter dated 10<sup>th</sup> February, 2017 and 11<sup>th</sup> February, 2017 respectively and the corrigendum dated 6<sup>th</sup> March, 2017 issued thereto.

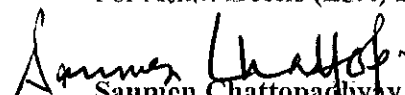
In accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015, we hereby submit, the Scheme of Arrangement along with the prescribed documents proposed to be filed before the National Company Law Tribunal (NCLT) pursuant to the provisions of Sections 230-232 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder for your necessary perusal.

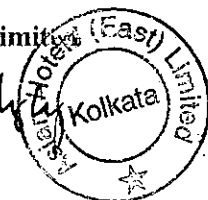
We request you to take it on record and kindly provide us the 'Observation Letter' or 'No Objection Letter' at the earliest so as to enable us to file the Scheme with NCLT.

Thanking You.

Yours truly,

For Asian Hotels (East) Limited

  
Saumen Chattopadhyay  
Chief Legal Officer &  
Company Secretary



Encl: As above

OWNER OF



**HYATT**  
REGENCY™  
KOLKATA

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## List of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (LODR) Regulations, 2015



Sr. No.	List of Documents/ details to be submitted	Yes/No/Not Applicable/ To be submitted
1.	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc	Yes Attachment No. 1
2.	Valuation Report as per Para 1(A)(4) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Yes Attachment No. 2
3.	Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report.	Yes Attachment No. 3
4.	Fairness opinion by merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted company	Yes Attachment No. 4
5.	Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 for pre and post scheme of arrangement of the Companies.	Yes Attachment No. 5
6.	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company as per Annexure I	Yes Attachment No. 6
7.	Auditor's Certificate as per Para 1(A)(5) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Yes Attachment No. 7
8.	Corporate Governance Report as per Regulation 27 (2) (a) of the SEBI (LODR) Regulations, 2015	Yes Attachment No. 8
9.	Compliance report with the requirements specified in SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015.	Yes Attachment No. 9
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 CIR/CFD/CMD/16/2015 dated November 30, 2015) is not applicable:  a) An undertaking certified by the auditor clearly stating the reasons for non applicability of Para 9 (a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Since Para 1(A)(9)(a) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 is applicable hence the Company shall seek approval from shareholders through postal ballot and e-voting.



**HYATT**  
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KOLKATA

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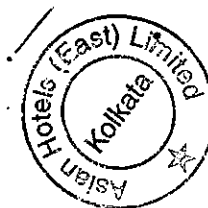
Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 [www.ahleast.com](http://www.ahleast.com)

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11.	Pre & Post Scheme Networth of the Companies involved in the Scheme. Companies are required to submit Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary.  (Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working)	Yes Attachment No. 10
12.	Board resolution approving the scheme of arrangement.	Yes Attachment No. 11
13.	Confirmation from the Company Secretary in accordance with Regulation 11 of the SEBI (LODR) Regulations, 2015 i.e. scheme of arrangement /amalgamation /merger /reconstruction /reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s).	Yes Attachment No. 12
14.	Rational behind the scheme of arrangement.	Yes Attachment No. 13
15.	Brief details about the business of the Companies.	Yes. Attachment No. 14
16.	Website link of the Company where the draft Scheme and other required documents shall be uploaded (Also submit soft copy of the documents)	<a href="http://www.ahleast.com">www.ahleast.com</a> Attachment No. 15
17.	Complaints Report as per Para 1(A)(6) of Annexure-II of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	This will be submitted within 7days of expiry of 21days as per Annexure III of SEBI Circular CIR/CFD/CMD/16/2015 dated 30 <sup>th</sup> November, 2015.
18.	Processing Fees of Rs. 2 Lac plus applicable service tax. (Non-Refundable)	<b>Cheque No. 094121 dated 08/03/2017 of Rs. 2,10,000/- in favour of NATIONAL STOCK EXCHANGE OF INDIA LIMITED.</b>

Date : 9<sup>th</sup> March, 2017

Place: Kolkata



For Asian Hotels (East) Limited

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

Name: Saumen Chattopadhyay OWNER OF

Designation: Chief Legal Officer &  
Company Secretary



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**ASIAN HOTELS (EAST) LIMITED**

JA-1, Sector - III, Salt Lake City,

Kolkata - 700 098, India.

Phone : 033-23351234

Fax : 033-23351235

: 033-25171064 (Finance)

To **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Dear Sir,

Please find attached cheque No. 094121 dated 08-03-17 as per the details given below. Kindly acknowledge receipt of the payment at your earliest.

INVOICE	INV DATE	INV AMOUNT	DEDUCTION	AMOUNT PAID
LISTING STOCK EXCHANGE	08-03-2017	2,30,000.00	20,000.00	2,10,000.00

P.S. For any query/clarification  
Please call at 25171203  
between 3.00 p.m. to 4.00 p.m.

*8/3/17*  
*8/3/17*  
*8/3/17*  
Accounts Manager

TOTAL AMOUNT PAID Rs. **2,10,000.00**



A/c Payee Only

Gariahat Branch,  
23/56, Gariahat Road,  
Kolkata, 700029. West Bengal

VALID FOR THREE MONTHS ONLY

0 8 0 3 2 0 1 7  
D D M M Y Y Y Y

PAY **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

या उनके आदेश पर OR ORDER

रूपये RUPEES Two Lakhs Ten Thousand rupees 00 paisa. Only

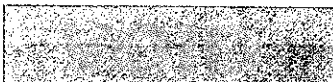
अदा करें

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\*\*\*2,10,000.00\*\*\*

खाता सं.  
A/C No. **086655100000019**

For **ASIAN HOTELS (EAST) LIMITED**



*Chattopadhyay*

*[Signature]*

IFS Code - IBKL0000086  
Payable at Par at all IDBI Bank Branches

Authorised Signatory(ies)  
Please sign above

⑈094121⑈ 700259006⑈ 008600⑈ 30

ASIAN HOTELS (EAST) LIMITED

scrip code: AHLEAST

**SCHEME OF ARRANGEMENT**  
(Pursuant to Section 230 of the Companies Act, 2013)

**BETWEEN**  
**GJS HOTELS LIMITED**  
**AND**  
**ASIAN HOTELS (EAST) LIMITED**  
**AND**  
**ROBUST HOTELS PRIVATE LIMITED**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**

**FOR**  
**DEMERGER OF INVESTMENT DIVISION (DEMERGED UNDERTAKING) OF GJS**  
**HOTELS LIMITED TO ASIAN HOTELS (EAST) LIMITED**  
**AND**  
**REORGANISATION OF SHARE CAPITAL AND DEBENTURES OF ROBUST**  
**HOTELS PRIVATE LIMITED**

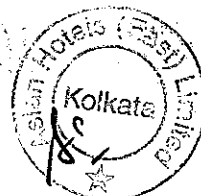
**PART – I**

(Preliminary)

**1. Definitions:**

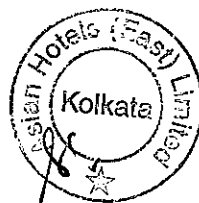
In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- i. **“Act”** means the Companies Act, 2013 or any statutory modifications or re-enactment thereof.
- ii. **“NCLT”** means the Hon’ble National Company Law Tribunal.
- iii. **“GJSHL”** means GJS Hotels Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having its registered office at Hyatt Regency Kolkata, JA-1, Sector-3, Salt Lake City, Kolkata 700 098 in the State of West Bengal.
- iv. **“AHEL”** means Asian Hotels (East) Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act having its registered office at Hyatt Regency Kolkata, JA-1, Sector-3, Salt Lake City, Kolkata 700 098 in the State of West Bengal.
- v. **“RHPL”** means Robust Hotels Private Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act having its



registered office at 365, Anna Salai, Teynampet, Chennai 600 018 in the State of Tamil Nadu.

- vi. **"Appointed Date"** means the close of business hours on the 31<sup>st</sup> day of March, 2016.
- vii. **"Demerged Undertaking"** means the undertaking of GJSHL engaged in the business of investing in shares and securities and shall mean and include all property, rights and powers and all debts, liabilities, duties and obligations of GJSHL pertaining to the Demerged Undertaking, including:
- (a) all properties and assets, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the Appointed Date relating to the Demerged Undertaking, including all receivables, inventories, cash and bank balances, loans and advances and other assets as appearing in the books of account of GJSHL in relation to the Demerged Undertaking and all other interests or rights in or arising out of or relating to the Demerged Undertaking together with all respective powers, interests, charges, privileges, benefits, entitlements, registrations, intellectual property rights, liberties, easements and advantages, subsidies, grants, taxes, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, excise duty, service tax, etcetera), deferred tax benefits and other benefits appertaining to the Demerged Undertaking and/or to which GJSHL is entitled to in respect of the Demerged Undertaking of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to the Demerged Undertaking;
  - (b) all debts, liabilities, duties and obligations of GJSHL in relation to the Demerged Undertaking, including liabilities on account of secured loans, unsecured loans and sundry creditors, bonus, gratuity, service tax and other taxation and contingent liabilities of GJSHL pertaining to the Demerged Undertaking; and
  - (c) all employees of GJSHL engaged in or in relation to the Demerged Undertaking.
- viii. **"Effective Date"** means the date or last of the dates on which all the requisite approvals and sanction to the Scheme are obtained and certified copies of the order of the Hon'ble Benches of NCLT at Kolkata and Chennai sanctioning the Scheme are filed with the Registrar of Companies by GJSHL, AHFL and RHP.



- ix. "Scheme" means this Scheme of Arrangement pursuant to Section 230 of the Act in the present form or with such modification(s) as sanctioned by the Hon'ble Benches of NCLT at Kolkata and Chennai.
- x. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

**2. Share Capital:**

2.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of GJSHL, AHEL and RHPL as on the date of approval of this Scheme by their Boards of Directors, i.e as on 10<sup>th</sup> February, 2017 is as under:

i. GJSHL:

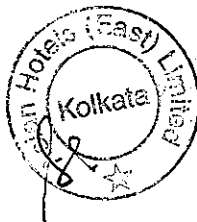
<u>Authorised Share Capital:</u>	(Rs.)
1,40,00,000 Equity Shares of Rs.10/- each	14,00,00,000/-
 <u>Issued, Subscribed and Paid up Share Capital:</u>	
1,09,61,000 Equity Shares of Rs.10/- each fully paid up	10,96,10,000/-

ii. AHEL:

<u>Authorised Share Capital:</u>	(Rs.)
8,90,00,000 Equity Shares of Rs.10/- each	89,00,00,000/-
10,00,000 Preference Shares of Rs.10/- each	1,00,00,000/-
	-----
	90,00,00,000/-
	-----
 <u>Issued, Subscribed and Paid up Share Capital:</u>	
1,15,27,797 Equity Shares of Rs.10/- each fully paid up	11,52,77,970/-

iii. RHPL:

<u>Authorised Share Capital:</u>	(Rs.)
9,50,00,000 Equity Shares of Rs.10/- each	95,00,00,000/-
43,00,000 Redeemable Preference Shares of Rs.100/- each	43,00,00,000/-
1,40,00,000 Preference Shares of Rs.10/- each	14,00,00,000/-
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	152,00,00,000/-
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Issued, Subscribed and Paid up Share Capital:

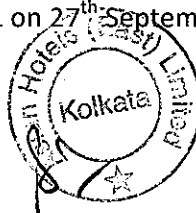
9,39,42,769 Equity Shares of Rs.10/- each	93,94,27,690/-
43,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each ("CRPS")	43,00,00,000/-
89,64,623 1% Compulsorily Convertible Preference Shares of Rs.10/- each ("CCPS")	8,96,46,230/-
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	145,90,73,920/-
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2.2 GJSHL, AHSL and RHPL hold shares inter se as follows:-

	In GJSHL	In AHSL	In RHPL		
	Equity Shares	Equity Shares	Equity Shares	12% Preference Shares (CRPS)	1% Preference Shares (CCPS)
by GJSHL	Nil	Nil	6,39,32,769 (68.06%)	Nil	89,64,623 (100%)
by AHSL	1,09,61,000 (100%)	Nil	3,00,10,000 (31.94%)	43,00,000 (100%)	Nil
by RHPL	Nil	Nil	Nil	Nil	Nil
Total cross- holdings	1,09,61,000 (100%)	Nil	9,39,42,769 (100%)	43,00,000 (100%)	89,64,623 (100%)
Total Shares issued by the Companies	1,09,61,000 (100%)	1,15,27,797 (100%)	9,39,42,769 (100%)	43,00,000 (100%)	89,64,623 (100%)

As will be apparent from the aforesaid table, GJSHL is a wholly owned (100%) subsidiary of AHSL while RHPL is a 68.06% subsidiary of GJSHL. Thus RHPL is also a step down subsidiary of AHSL. All the Equity and Preference Shares of RHPL are held by and between AHSL and GJSHL, as aforesaid.

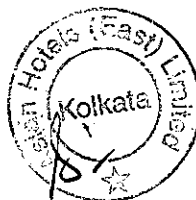
- 2.3 In addition to the above, AHSL had also given a loan (short term borrowing) of Rs.373.14 crores to GJSHL and GJSHL had subscribed to and held 2,05,00,000 0.1% Unsecured Cumulative Non-Convertible Debentures of Rs.100/- each issued by RHPL as on the Appointed Date. It is clarified that 50,00,000 Debentures out of the said 2,05,00,000 0.1% Unsecured Cumulative Non-Convertible Debentures of Rs.100/- each issued by RHPL have since been redeemed by RHPL on 27<sup>th</sup> September, 2016. It is further clarified that the terms



applicable to 89,64,623 1% Cumulative Redeemable Optionally Convertible Preference Shares of Rs.10/- each issued earlier by RHPL were varied on 1<sup>st</sup> October 2016 to make the said Preference Shares convertible compulsorily. Such Compulsorily Convertible Preference Shares of Rs.10/- each will stand converted into Equity Shares accordingly before 31<sup>st</sup> March, 2017 in accordance with their terms.

**3. Objects and Reasons:**

- i. AHEL is a well established hospitality company engaged primarily in the business of running the 'Hyatt Regency' hotel at Salt Lake in Kolkata. In addition, AHEL holds and is engaged in the business of investing in shares and securities of other bodies corporate on both, a short term basis (current investments) and long term basis (non-current investments). AHEL thus also has substantial interests in the hospitality business through its subsidiaries, being GJSHL which is a direct and wholly owned (100%) subsidiary of AHEL and RHPL which is a subsidiary of GJSHL. While RHPL is running the 'Hyatt Regency' hotel at Anna Salai, Teynampet in Chennai, GJSHL is pursuing a project for establishing a hotel in Bhubaneshwar, Odisha. The operations of GJSHL have been funded primarily by AHEL by a combination of equity capital and loan while the operations of RHPL have also been funded primarily by AHEL and GJSHL by a combination of equity capital, preference capital and debt. While AHEL has been in the hospitality business for several years, the business of GJSHL and RHPL is relatively new. The said Companies have been looking at suitable proposals for restructuring with the objective, inter alia, of simplifying and rationalising their holding and financial structure and pursuing their business more conveniently and beneficially.
- ii. In the circumstances and as part of an overall restructuring plan, it is considered desirable and expedient to (1) reconstruct GJSHL and AHEL by demerging the Demerged Undertaking of GJSHL (including investment in RHPL) to AHEL and (2) reorganise and convert the outstanding 43,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each of RHPL ("Specified Preference Shares") and 1,55,00,000 0.1% Unsecured Cumulative Non-Convertible Debentures of Rs.100/- each of RHPL ("Specified Debentures") into Equity Shares of RHPL, in the manner and on the terms and conditions stated in this Scheme of Arrangement.
- iii. The demerger will simplify the holding structure of the subsidiaries of AHEL and result in RHPL also becoming a direct wholly owned (100%) subsidiary of AHEL consequent to transfer of the investment of GJSHL in RHPL to AHEL as part of the demerger. Accordingly, following the demerger, both companies, GJSHL and RHPL will be directly held by AHEL. The same will enable AHEL to optimise returns from its investments in its subsidiaries and to hold such investments more conveniently. The activity of holding and monitoring investments in shares and securities of other bodies corporate, including taking decisions and exercising rights in respect of such investments is already undertaken by AHEL on a much larger scale. As such the investment in RHPL will be held and monitored in AHEL more efficiently and



advantageously without detracting from the hotel operating business carried on directly by AHEL or diluting focus thereon.

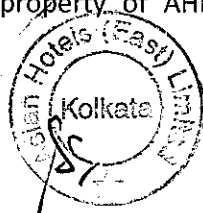
- iv. The demerger will enable GJSHL to pursue operating business with greater focus and attention and facilitate the business considerations and factors applicable to the same to be addressed more effectively and adequately by GJSHL without the responsibility of monitoring investments in RHPL. The demerger will also enable independent evaluation of the said business of GJSHL and facilitate running and operation of such business and growth and development plans thereof to be funded independently.
- v. The reorganisation and conversion of the Specified Preference Shares and Specified Debentures of RHPL into Equity Share Capital in terms of the Scheme will suitably simplify and rationalise the financial structure of RHPL. The same will also enable RHPL to improve its performance with better operating parameters, including a more appropriate debt equity ratio, and enhance its capacity to raise and access funds for growth and development of its business. The conversion into equity will also link returns more closely to performance and provide greater flexibility to the financial structure of RHPL.
- vi. As such, the Scheme will enable AHEL and its subsidiaries to pursue their businesses more conveniently and advantageously and unlock shareholders value.
- vii. The Scheme will suitably realign and adjust the relationship between the capital and assets of the respective Companies and have beneficial results for the said Companies, their shareholders and all concerned.

## **PART – II**

(Demerger of Demerged Undertaking of GJSHL to AHEL)

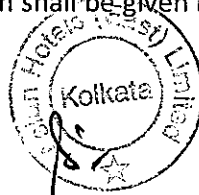
### **4. Transfer of Demerged Undertaking of GJSHL:**

- 4.1 With effect from the Appointed Date, the Demerged Undertaking of GJSHL shall stand demerged to AHEL. Accordingly, the Demerged Undertaking of GJSHL shall, pursuant to the provisions contained in Section 232 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in AHEL, as a going concern with effect from the Appointed Date for all the estate and interest of GJSHL therein in accordance with and subject to the modalities for transfer and vesting stipulated herein.
- 4.2 It is expressly provided that in respect of such of the said assets of the said Demerged Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by GJSHL and shall become the property of AHEL accordingly as an integral part of the



Demerged Undertaking transferred to AHEL, without requiring any deed or instrument of conveyance for the same.

- 4.3 In respect of such of the assets of the Demerged Undertaking other than those referred to in Clause 4.2 above, the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in AHEL pursuant to an order passed under the provisions of Section 232 of the Act.
- 4.4 All debts, liabilities, duties and obligations of GJSHL relating to the Demerged Undertaking as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of GJSHL relating to the Demerged Undertaking which may accrue or arise from the Appointed Date but which relate to the period upto the day immediately preceding the Appointed Date shall also be transferred to AHEL, without any further act or deed, pursuant to an order passed under the provisions of Section 232 of the Act, so as to become the debts, liabilities, duties and obligations of AHEL.
- 4.5 The transfer and vesting of the Demerged Undertaking of GJSHL, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof.
- 4.6 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by GJSHL for the operations of the Demerged Undertaking /or to which GJSHL is entitled to in relation to the Demerged Undertaking in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in AHEL, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of AHEL. Since the Demerged Undertaking will be transferred to and vested in AHEL as a going concern without any break or interruption in the operation thereof, AHEL shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Demerged Undertaking on the basis of the same upon this Scheme becoming effective. Further, all benefits, including, under Income Tax, Excise (including Cenvat), Sales Tax etc to which GJSHL is entitled in relation to the Demerged Undertaking in terms of the various Statutes and / or Schemes of Union and State Governments shall be available to and vest in AHEL upon this Scheme becoming effective.
- 4.7 For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, balances or other outstandings as between AHEL and GJSHL in relation to the Demerged Undertaking, the same shall stand cancelled consequent to transfer of the Demerged Undertaking to AHEL and the obligations in respect thereof shall come to an end. Due effect of such cancellation shall be given in the books of account accordingly with effect



from the Appointed Date as a result of such cancellation of inter-company loans, deposits, balances or other outstandings and there would be no accrual of interest or any other charges in respect of the same. The loan (short term borrowing) taken by GJSHL from AHEL in relation to the Demerged Undertaking as on the Appointed Date shall stand cancelled accordingly consequent to transfer of the Demerged Undertaking to AHEL.

4.8 The demerger and transfer of the Demerged Undertaking of GJSHL to AHEL in terms of this Scheme shall be deemed to have taken place and come into effect prior to reorganisation of Share Capital and Debentures of RHPL in terms of Part III of this Scheme.

**5. Legal Proceedings:**

All legal or other proceedings by or against GJSHL and relating to the Demerged Undertaking of GJSHL shall be continued and enforced by or against AHEL only. If proceedings are taken against GJSHL, GJSHL will defend on notice or as per advice of AHEL at the costs of AHEL and AHEL will indemnify and keep indemnified GJSHL from and against all liabilities, obligations, actions, claims and demands in respect thereof.

**6. Contracts and Deeds:**

Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements, engagements and other instruments of whatsoever nature relating to the Demerged Undertaking to which GJSHL is a party or to the benefit of which GJSHL may be eligible, and which have not lapsed and are subsisting on the Effective Date shall remain in full force and effect against or in favour of AHEL as the case may be, and may be enforced by or against AHEL as fully and effectually as if, instead of GJSHL, AHEL had been a party thereto.

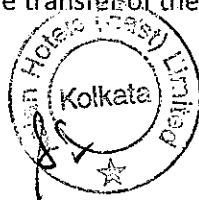
**7. Saving of Concluded Transactions:**

The transfer and vesting of the properties and liabilities of the Demerged Undertaking under Clause 4 above, the continuance of the legal proceedings by or against AHEL under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above shall not affect any transaction or proceeding relating to the Demerged Undertaking already completed by GJSHL on or before the Effective Date to the end and intent that AHEL accepts all acts, deeds and things relating to the Demerged Undertaking done and executed by and/or on behalf of GJSHL as acts, deeds and things done and executed by and on behalf of AHEL.

**8. Employees:**

On and from the Effective Date:

8.1 AHEL undertakes to engage all the employees of GJSHL engaged in the Demerged Undertaking on the Effective Date on the same terms and conditions on which they are engaged by GJSHL without treating it as a break, discontinuance or interruption of service on the said date as a result of the transfer of the Demerged Undertaking to AHEL.



- 8.2 Accordingly, the services of the said employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes, including for the purpose of payment of any retrenchment compensation and other terminal benefits, will be reckoned from the date of their respective appointments with GJSHL.
- 8.3 The accumulated balances, if any, standing to the credit of the said employees of the Demerged Undertaking in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by AHEL and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by AHEL. Pending the transfer as aforesaid, the dues of the employees of the Demerged Undertaking relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

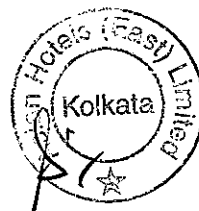
**9. Business in trust for AHEL:**

With effect from the Appointed Date and upto and including the Effective Date:

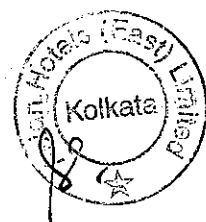
- 9.1 GJSHL undertakes to carry on the business of the Demerged Undertaking in the ordinary course of business and GJSHL shall be deemed to have carried on and to be carrying on all business and activities relating to the Demerged Undertaking for and on account of and in trust for AHEL.
- 9.2 All profits accruing to GJSHL (including taxes paid thereon) or losses arising or incurred by GJSHL in relation to the Demerged Undertaking for the period falling on and after the Appointed Date to the Effective date shall for all purposes, be treated as the profits (including taxes paid) or losses, as the case may be of AHEL.
- 9.3 GJSHL shall be deemed to have held and stood possessed of the properties to be transferred to AHEL for and on account of and in trust for AHEL and, accordingly, GJSHL shall not (without the prior written consent of AHEL) alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof except in the usual course of business.

**10. No issue of Shares:**

Since all the Equity Shares of GJSHL are held by AHEL itself and AHEL cannot issue any shares to itself, no shares whatsoever shall be issued by AHEL in consideration of the demerger.



- 11. Accounting:**
- 11.1 The transfer of assets and liabilities of the Demerged Undertaking from GJSHL to AHEL shall be accounted for in the books of account of GJSHL and AHEL in terms of this Scheme with effect from the Appointed Date.
- 11.2 The assets and liabilities of the Demerged Undertaking of GJSHL shall accordingly be transferred to AHEL and incorporated in the books of account of AHEL at their values as appearing in the books of account of GJSHL as on the Appointed Date. A Statement of assets and liabilities of the Demerged Undertaking as appearing in the books of account of GJSHL as on March 31, 2016 is set out in Schedule I hereto.
- 11.3 In the books of GJSHL, the difference between the assets and liabilities of the Demerged Undertaking, being a sum of Rs.232,88,33,185/- shall be first adjusted against the Securities Premium Account and credit balance in Profit and Loss Account of GJSHL aggregating to Rs.222,15,23,405/- and the remaining difference of Rs.10,73,09,780/- shall be adjusted against the Equity Share Capital of GJSHL by cancelling 1,07,30,978 Equity Shares of Rs.10/- each in the Share Capital of GJSHL.
- 11.4 In the books of AHEL, the said difference between the book value of the assets and liabilities of the Demerged Undertaking of Rs.232,88,33,185/- shall be adjusted in Business Reconstruction Reserves. The value of the investment of AHEL in the Equity Share Capital of GJSHL shall stand reduced from Rs.234,63,65,000/- to Rs.3,92,04,730/- consequent to the demerger and cancellation of Equity Shares of GJSHL, as aforesaid. Such reduction in value of investment shall be accounted for by adjusting the same against the Business Reconstruction Reserves account in the books of AHEL. After giving effect to the accounting, as aforesaid, the net credit amount of Rs.2,16,72,915/- lying in the Business Reconstruction Reserve shall be adjusted against the General Reserve Account of AHEL.
- 11.5 Subject to the aforesaid, the Board of Directors of GJSHL and AHEL shall be entitled to make such corrections and adjustments as may in their opinion be required for ensuring consistent accounting policy or which may otherwise be deemed expedient by them in accounting for the demerger in the respective books of account of the said Companies.
- 12. Post Scheme conduct of business:**
- Even after this Scheme becomes operative, AHEL shall be entitled to operate all Bank Accounts and Demat Accounts and realise all monies and complete and enforce all pending contracts and transactions relating to the Demerged Undertaking in the name of GJSHL and in so far as may be necessary until the transfer of rights and obligations of the said Demerged Undertaking to AHEL under this Scheme is formally accepted by the parties concerned.



**13. Remaining Business:**

Save and except the Demerged Undertaking of GJSHL and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the rest of the business, assets and liabilities of GJSHL which shall continue to belong to and be vested in and be managed by GJSHL.

**PART – III**

(Reorganisation of Share Capital and Debentures of RHPL)

**14. Appropriation to Equity Share Capital**

14.1 Consequent to demerger of the Demerged Undertaking of GJSHL to AHPL in terms of this Scheme, AHPL shall become the holder of all Preference Shares and Debentures of RHPL. With effect from the Appointed Date, and upon the demerger of the Demerged Undertaking of GJSHL to AHPL being effective in terms of this Scheme, the Specified Preference Shares and Specified Debentures of RHPL shall, without any further act or deed, be appropriated towards Equity Share Capital of RHPL to the extent and in the manner as stated hereunder:-

- i. 43,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each (Specified Preference Shares) issued by RHPL shall stand appropriated towards 3,20,35,000 Equity Shares of Rs.10/- each, credited as fully paid up, at a premium of Rs.10/- per share with effect from the Appointed Date.
- ii. 1,55,00,000 0.1% Unsecured Cumulative Non-Convertible Debentures of Rs.100/- each (Specified Debentures) issued by RHPL shall stand appropriated towards 3,79,75,000 Equity Shares of Rs.10/- each, credited as fully paid up, at a premium of Rs.10/- per share with effect from the Appointed Date.

14.2 It is clarified that another (1) 50,00,000 0.1% Unsecured Cumulative Non-Convertible Debentures of Rs.100/- each which were outstanding as on the Appointed Date have since been already redeemed on 27<sup>th</sup> September, 2016 and (2) all 89,64,623 1% Preference Shares of Rs.10/- each of RHPL which were outstanding as on the Appointed Date will stand converted into Equity Shares of RHPL before 31<sup>st</sup> March, 2017 in accordance with their terms, as stated in clause 2.3 above, and hence are not required to be dealt with in clause 14.1 above.

**15. Increase of Authorised Share Capital of RHPL**

15.1 Upon the Scheme becoming effective, the Authorised Share Capital of RHPL shall stand reorganised and increased to Rs.224,18,38,300/- divided into 22,41,83,830 Equity Shares of Rs.10/- each and Clause V of the Memorandum of Association of RHPL shall stand altered accordingly. Consequently, the capital clause of the Memorandum of Association of RHPL





shall, upon the Scheme being effective and without any further act, deed, instrument, resolution or writing stand substituted by the following clause:

*"The Authorized Share Capital of the Company is Rs.224,18,38,300/- divided into 22,41,83,830 Equity Shares of Rs.10/- each "*.

15.2 It is clarified that for the purposes of Clause 15.1 above, the consent of the members of RHPL to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in authorised share capital of RHPL and no further resolution under Sections 13 and 61 or any other applicable provisions of the Act would be required to be separately passed.

**16. Conversion to Equity Share Capital**

16.1 Upon the Scheme becoming effective, RHPL shall without any further application, act or deed, record, issue and allot an aggregate of 7,00,10,000 Equity Shares credited as fully paid up in RHPL in favour of AHEL consequent to appropriation of the Specified Preference Shares and Specified Debentures of RHPL towards Equity Shares in terms of Clause 14.1 hereof.

16.2 The Specified Preference Shares and Specified Debentures of RHPL shall stand reorganised and converted accordingly into 7,00,10,000 Equity Shares of Rs.10/- each of RHPL with effect from the Appointed Date. AHEL shall accept such Equity Shares to be issued and allotted to it in RHPL, as above, in full and final satisfaction of all claims in respect of such Specified Preference Shares and Specified Debentures, including in lieu of the amount paid up thereon and all arrears of dividend and interest thereon.. It is clarified that the value of such arrears of dividend has been included in the valuation for conversion of the Specified Preference Shares into Equity Shares, as above. Instead of obtaining value of such arrears of dividend in cash, AHEL by this Scheme has accordingly exercised and shall be deemed to have exercised its option to accept Equity Shares in RHPL in which such value is included.

**17. Accounting**

17.1 The conversion of the Specified Preference Shares and Specified Debentures into Equity Share Capital, as aforesaid, shall be accounted for in the books of account of RHPL and AHEL in terms of this Scheme with effect from the Appointed Date.

17.2 In the books of RHPL, the conversion of the Specified Preference Shares and Specified Debentures, as aforesaid, shall be accounted for as on the Appointed Date by debiting the face value of the Specified Preference Shares (Rs.43,00,00,000/-) and face value of the Specified Debentures (Rs.155,00,00,000/-) to the respective Preference Share Capital Account and Debentures Account and crediting the face value of the 7,00,10,000 Equity Shares of Rs.10/- each (Rs.70,01,00,000/-) issued in lieu thereof and the premium thereon (Rs.70,01,00,000/-) to the respective Equity Share Capital Account and Securities Premium



Account and crediting the balance sum of Rs.57,98,00,000/- to the Business Reconstruction Reserve Account of RHPL. After giving effect to the accounting, as aforesaid, the said amount lying in the Business Reconstruction Reserve shall be adjusted against the Capital Reserve Account of RHPL.

- 17.3 In the books of AHEL, the conversion of the Specified Preference Shares and Specified Debentures, as aforesaid, shall be accounted for as on the Appointed Date by crediting the Investment Account of AHEL by the entire carrying amounts of AHEL recorded therein towards such Specified Preference Shares (Rs.61,53,74,060/-) and Specified Debentures (Rs.155,00,00,000/-) and debiting a sum of Rs.140,02,00,000 to such Investment account towards the aggregate of the face value and premium on the said 7,00,10,000 Equity Shares of Rs.10/- each issued on conversion and debiting the balance sum of Rs.76,51,74,060/- to the Business Reconstruction Reserve of AHEL. The resulting debit balance in Business Reconstruction Reserve shall be adjusted against General Reserves in the books of AHEL.

#### **PART – IV**

(General/ Miscellaneous Provisions)

**18. Applications:**

GJSHL and AHEL shall, with all reasonable dispatch, make necessary applications pursuant to Sections 230 and 232 of the Act to the Hon'ble Bench of NCLT at Kolkata for sanction and carrying out of the Scheme. RHPL shall, with all reasonable dispatch, also make necessary applications pursuant to Section 230 of the Act to the Hon'ble Bench of NCLT at Chennai for sanction of the Scheme. GJSHL, AHEL and RHPL shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, GJSHL, AHEL and RHPL shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

**19. Approvals and Modifications:**

GJSHL, AHEL and RHPL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- 19.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble Benches of NCLT at Kolkata and Chennai and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- 19.2 To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.



Without prejudice to the generality of the foregoing GJSHL, AHEL and RHPL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

**20. Scheme Conditional Upon:**

The Scheme is conditional upon and subject to:

- 20.1 Approval of the Scheme by the requisite majorities of the shareholders of GJSHL, AHEL and RHPL and such other classes of persons, if any, as may be directed by the Hon'ble Benches of NCLT at Kolkata and Chennai pursuant to Section 230 of the Act. In so far as approval of shareholders of AHEL, as aforesaid, is concerned, it is clarified that in terms of paragraphs I(A)9(a) and I(A)9(b) of Annexure I of SEBI Circular dated 30th November, 2015, the Scheme shall be acted upon only if the votes cast by the public shareholders of AHEL in favor of the Scheme are more than the number of votes cast by them against it;
- 20.2 Approval of the Scheme by the Stock Exchanges where AHEL is listed in terms of the Securities and Exchange Board of India (SEBI) Circular dated 30 November 2015; and
- 20.3 Sanction of the Scheme by the Hon'ble Benches of NCLT at Kolkata and Chennai.

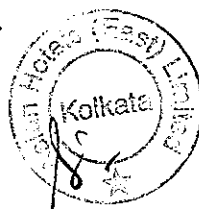
Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the date or last of the dates on which all the aforesaid approvals and sanction are obtained and certified copies of the order of the Hon'ble Benches of NCLT at Kolkata and Chennai sanctioning the Scheme are filed with the Registrar of Companies.

**21. Costs, Charges and Expenses:**

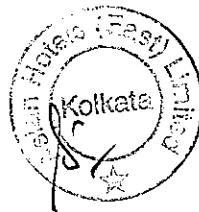
All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto upto the stage of sanction of this Scheme, shall be borne and paid by AHEL.

**22. Residual Provisions:**

- 22.1 GJSHL, AHEL and RHPL shall not at any time during the period commencing from the date of approval of this Scheme by the Board of Directors of the said Companies and ending with the Effective Date make any change in their capital structure either by way of increase (by issue of equity shares on a rights or preferential allotment basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner except by mutual consent of the respective Boards of Directors of GJSHL, AHEL and RHPL.

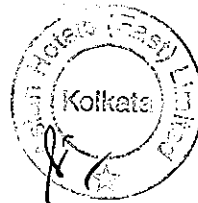


- 22.2 The transition adjustments, if any, due to transition to the new Indian Accounting Standards prescribed by the Companies (Indian Accounting Standards) Rules, 2015 from 1<sup>st</sup> April, 2016 are to be made only after giving effect to the accounting for the demerger and reorganisation and conversion of Share Capital and Debentures as per this Scheme, in accordance with the earlier Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 which were applicable upto the Appointed Date. Accordingly, it is clarified that no such transition adjustments shall be required to be made in the books of GJSHL and AHSL in respect of the assets and liabilities of the Demerged Undertaking or in the books of RHPL and AHSL in respect of conversion of the Specified Preference Shares and Debentures. Such transition adjustments, if any, shall be required to be made only in respect of the other assets and liabilities of the companies.
- 22.3 On the approval of the Scheme by the members of GJSHL, AHSL and RHPL pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 13, 48, 61 and 62(1)(c) of the Companies Act, 2013 or any other provisions of the Act to the extent the same may be considered applicable.
- 22.4 Without prejudice to the generality of the foregoing, it is clarified and provided that cancellation of Securities Premium Account and Equity Share Capital of GJSHL in terms of this Scheme shall be effected as an integral part of this Scheme. Such cancellation does not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Further, since such cancellation is an integral part of the Scheme, the provisions of Section 66 of the Act are not applicable. It is further clarified and provided that notwithstanding such cancellation of Share Capital and Securities Premium Account of GJSHL, it shall not be required to add "And Reduced" as suffix to its name.
- 22.5 The demerger and transfer and vesting of the Demerged Undertaking of GJSHL to AHSL under this Scheme has been proposed in compliance with the provisions of Section 2(19AA) of the Income-Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme.



Schedule I  
Statement of Assets and Liabilities of Demerged Undertaking as on March 31, 2016

<b>Assets</b>	<b>Rs. in Lakhs</b>
Fixed Assets	-
Long term loans & advances	-
Other non-current assets	-
<b>Investments</b>	<b>602,32,42,553</b>
<b><u>Current Assets, Loans and Advances</u></b>	
Inventories	-
Trade receivables	-
Cash and Bank Balances	75,034
Loans & Advances	2,18,500
Advance to Hotel division	3,49,11,362
Other Current & Non- Current Assets	18,45,000
<b>Net Current Assets</b>	
<b>Total Assets</b>	<b>6,06,02,92,449</b>
<b><u>Current Liabilities &amp; Provisions</u></b>	
Short term borrowings from AHEL	373,14,18,600
Trade payables	-
Other Current Liabilities	26,212
Short-term provisions	-
<b><u>Non-Current Liabilities</u></b>	
Long Term provisions	14,452
<b>Total Liabilities</b>	<b>373,14,59,264</b>
<b>Net Asset (Credit)</b>	<b>2,32,88,33,185</b>



Share Entitlement Report for the Reorganization of Share Capital and Debentures of Robust Hotels Private Limited under the Scheme of Arrangement between GJS Hotels Limited, Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective Shareholders

February 02, 2017

Prepared by:

NSBP & Co.

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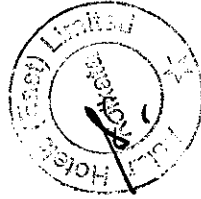
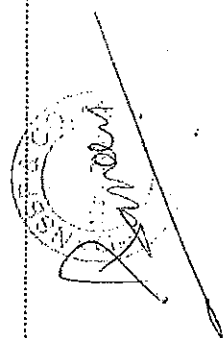
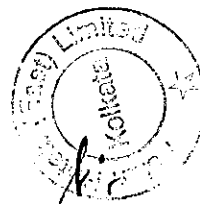


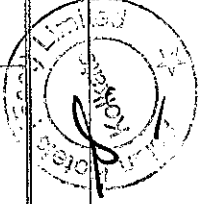
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**LIST OF ABBREVIATION**

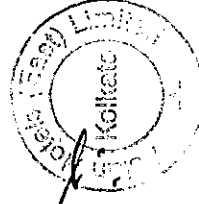
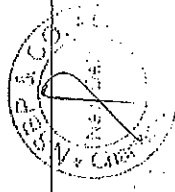
<u>Abbreviation</u>	<u>Description</u>
AOA	Articles Of Association
MOA	Memorandum of Association
SOA	Scheme of Arrangement
Appointed Date	31 <sup>st</sup> March, 2016
Valuation Date	31 <sup>st</sup> March, 2016
BSE	Bombay Stock Exchange
CAPM	Capital Asset Pricing Model
Cr.	INR Crore
EBIT	Earnings Before Interest & Tax
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
EV	Enterprise Value
AHEL/ Asian Hotels	Asian Hotels (East) Limited
RHPL/ Robust Hotels	Robust Hotels Private Limited
GJSHL/ GJS Hotels	GJS Hotels Limited
CRPS	12% Cumulative Redeemable Preference Shares issued by Robust Hotels
CROCPS	1% Cumulative Redeemable Optionally Convertible Preference Shares Issued by Robust Hotels
Unsecured NCDs	0.1% Non-Convertible Debentures issued by Robust Hotels





Advisory Report on Share Entitlement Ratio

CCPS	1% Compulsorily Convertible Preference Shares (erstwhile 1% CROCPS)
Securities or Financial Instruments	12% CRPS and 0.1% Unsecured NCDs to be reorganised and converted under the Scheme
ICAI	The Institute of Chartered Accountants of India
Lakh(s)	INR Lakhs
NAV	Net Asset Value
PAT	Profit After Tax
NSBP/We	NSBP & Co., Chartered Accountants
WACC	Weighted Average Cost of Capital

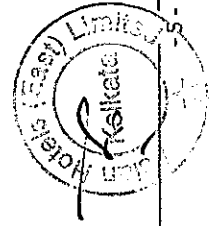


CHAPTER 1 - DISCLAIMER CLAUSE

This Share Entitlement Report ("Report") is being furnished by NSBP & Co. ("NSBP") at the request of the management of Asian Hotels (East) Limited ("AHEL" or "Asian Hotels") and Robust Hotels Private Limited ("RHPL" or "Robust Hotels") for determining the share entitlement ratio upon reorganisation and conversion of the 12% Cumulative Redeemable Preference Shares ("CRPS") and 0.1% Unsecured Redeemable Non-Convertible Debentures ("Unsecured NCDs") of Robust Hotels into Equity Shares of Robust Hotels at fair value under the proposed Scheme of Arrangement between GJS Hotels Limited ("GJSHL" or "GJS Hotels"), Asian Hotels, Robust Hotels and their respective shareholders. The Scheme provides for (1) demerger of Investment Division (Demerged Undertaking) of GJS Hotels to Asian Hotels and (2) reorganisation of share capital and debentures of Robust Hotels ("Scheme" or "Scheme of Arrangement"). As represented to us, Robust Hotels will become a wholly owned subsidiary of Asian Hotels consequent to demerger of the Investment Division of GJS Hotels to Asian Hotels under the Scheme. Upon such demerger, Asian Hotels would become the holder, inter alia, of the 0.1% Unsecured NCDs of Robust Hotels in addition to the 12% CRPS already held by it in Robust Hotels. In terms of the Scheme, the management of Asian Hotels and Robust Hotels ("Management") would be evaluating the reorganisation and conversion of the said 0.1% Unsecured NCDs and 12% CRPS (hereinafter collectively referred to as the "Securities" or "Financial Instruments") of Robust Hotels ("Purpose"). Hence, NSBP has been appointed to determine the fair and equitable share entitlement ratio for the proposed conversion. The date of valuation for this exercise is March 31, 2016 ("Valuation Date").

The Report has been prepared by NSBP from the information extracted from desk research, published Reports financial projections, and other data including terms of investments, room-nights available, actual occupancy rates, average room realization, etcetera supplied by the Management. Our agreed scope of work does not include verification of data submitted by the Management and we have fully relied upon the data provided to us.

The factual data, business details and projected financial statements have been provided by the Management. While the information provided herein is believed to be true 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.

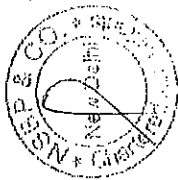
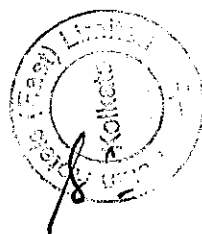


*Advisory Report on Shore Entitlement Ratio*

The information contained herein is based on certain assumptions and Management's analysis of information available at the time the Report has been prepared. NSBP does not purport to give any representation, warranty or other assurance in relation to such information.

The Report highlights the alternative approaches to valuation and summarizes the methodologies keeping in view the circumstances of the business and arrives at the fair value for the conversion.

This Report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The Report may not be distributed, reproduced, or used, without the express written consent of NSBP for any purpose other than mentioned above. Our valuation analysis should not be construed as an investment advice and we do not express any opinion on the suitability of any investment with any company. This Report is to be read in its entirety.



CHAPTER 2 - SCOPE OF WORK

We understand that GJS Hotels, Asian Hotels (East) Limited and Robust Hotels and their respective Members would be entering into the Scheme of Arrangement (SOA) with Appointed Date being 31<sup>st</sup> March, 2016. The Scheme is in two parts:

i. Demerger of Investment Division of GJS Hotels into Asian Hotels. In terms of the Proposed Scheme, the investment division of GJS Hotels is to vest in Asian Hotels. As on the Appointed Date GJS Hotels held the following securities in its Investment Division:

- a. 89,64,623 1% Cumulative Redeemable Optionally Convertible Preference Shares of Robust Hotels ("CROCPS");
- b. 2,05,00,000 0.1% Unsecured Redeemable Non-Convertible Debentures of Robust Hotels ("Unsecured NCDs"); and
- c. 6,39,32,769 Equity Shares of Robust Hotels.

Apart from above, as on the Appointed Date, Asian Hotels already held 43,00,000 12% Cumulative Redeemable Preference Shares ("CRPS") of Rs.100 each in Robust Hotels.

ii. In terms of the Scheme, out of the aforesaid securities of Robust Hotels, 1,55,00,000 0.1% Unsecured NCDs and 43,00,000 12% CRPS of Robust Hotels shall be reorganised and converted into equity shares of Robust Hotels.

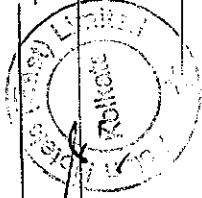
It is clarified that the balance 50,00,000 Unsecured NCDs of Robust Hotels as on the Appointed Date have since been redeemed and the said 89,64,623 1% CROCPS of Robust Hotels as on the Appointed Date have since been converted into 1% Compulsorily Convertible Preference Shares ("CCPS") in the current financial year (2016-2017). However, since the same were existing as on the Appointed Date, the same have also been considered in the valuation of Robust Hotels as on the Appointed Date but are not required to be reorganised under the Scheme.

The Management of Asian Hotels and Robust Hotels is evaluating the reorganisation and conversion of 12% CRPS and 1% Unsecured NCDs of Robust Hotels, as stated in sub-paragraph (ii) above, into Equity Shares of Robust Hotels. For the said purpose NSBP & Co. has been appointed to appraise the Management on the fair value for the conversion of the said Securities held as investments into Equity Shares of Robust Hotels as on March 31, 2016 ("Valuation Date"). Therefore, our scope of work shall include appraising the Management on the value of the Securities in consideration (as

NSBP & Co.

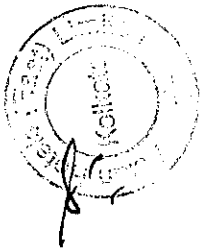
- 7 -

Private & Confidential



*Advisory Report on Share Entitlement Ratio*

per sub paragraphs (a) and (b) above) and the value of equity share of Robust Hotels for the purpose of determining Share Entitlement Ratio upon the conversion of the aforesaid Securities of Robust Hotels.



Limitation

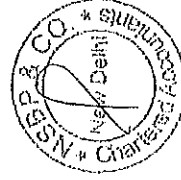
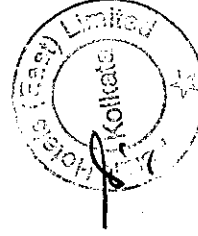
It may be noted that valuation is a highly subjective exercise and the opinion on valuation may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions.

Please note that:-

- a) Valuation does not include the auditing of financial data provided by Management, and therefore we do not take any responsibility for its accuracy and completeness.
- b) Valuation should not be considered as an opinion on the achievability of financial projections either mentioned in, or relied upon for this Report.

This Report is to be considered only for the purpose of determining the fair value of the Securities for its conversion into Equity Shares.

While all reasonable care has been taken to ensure that the advice given in the Report is fair and equitable for the above said purpose, neither NSBP nor its constituents including its partners & others shall in any way be responsible for any inadvertent error or error of judgment and any such inaccuracies in this Report that may have crept in or for any error in computing fair value of the Securities.



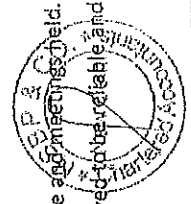
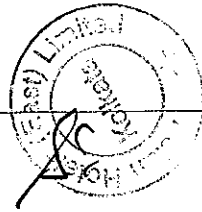
CHAPTER 3 - DATA RELIED UPON

For the purpose of this Report, we have relied upon the data, facts, information, documents extracted from desk research, published Reports, and other data provided by the Management:

We have relied upon the following Management certified information:

1. Draft Scheme of Arrangement between GJS Hotels, Asian Hotels, and Robust Hotels and their respective shareholders for demerger, reorganisation and conversion as aforesaid;
2. Audited Balance Sheet of Asian Hotels, GJS Hotels, and Robust Hotels for the FY 2015-16;
3. Assets Valuation Reports shared with us by the management and issued by M/s...Sreenidhi Valuation Consultancy Services, Chennai dated 16<sup>th</sup> May 2016 in respect of Land, Building, Furniture/ Interior Decorations (excluding Arts), and Machinery of Robust Hotels..
4. Unaudited provisional financials of Robust hotels for the half year ended 30<sup>th</sup> September, 2017
5. Projection of the hotel business of Robust Hotels up to 2026-27
6. Terms of issue of Investments of the 12% Cumulative Redeemable Preference Shares;
7. Terms of issue of Investments of the 0.1% Unsecured Non-Convertible Debentures;
8. Terms of issue of Investments of the 1% Cumulative Redeemable Optionally Convertible Preference Shares;
9. Board Resolutions of GJS Hotels dated 10<sup>th</sup> February 2016 and 7<sup>th</sup> September 2016 and Board Resolutions of Robust Hotels dated 21<sup>st</sup> May 2016 and 21<sup>st</sup> September 2016 for alteration of nature of 1% Cumulative Redeemable Optionally Convertible Preference Shares issued by Robust Hotels into 1% Compulsorily Convertible Preference Shares of Robust Hotels
10. Data related to issue and transfer of the Securities, and history of payment of dividends/ interests by the issuer of the Securities;
11. Other facts and data considered necessary to arrive at a fair value

We have also relied upon other written/ verbal information given to us by the Management during the course of our exercise and information received from the Management. Some of the data required for the purpose of this exercise has been taken from publicly available sources from internet believed to be reliable and true.



CHAPTER 4 - BACKGROUND

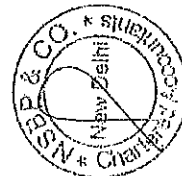
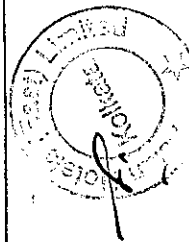
A. Company Background:

1. Asian Hotels (East) Limited

Asian Hotels is in the business sector of hospitality. The equity shares of Asian Hotels are listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"). Asian Hotels was originally incorporated with the name Vardhman Hotels Pvt. Limited w.e.f. 8<sup>th</sup> January, 2007. Vardhman Hotels, being a wholly owned subsidiary of Asian Hotels Limited and in pursuance of a Scheme of Arrangement (Appointed Date - 31<sup>st</sup> October, 2009), acquired from Asian Hotels Limited a 5-star hotel in Kolkata i.e. Hyatt Regency Kolkata following the demerger envisaged in the said Scheme. Upon the scheme becoming effective the name of Vardhman Hotels Pvt. Limited was changed to Asian Hotels w.e.f. 11<sup>th</sup> February, 2010

Asian Hotels Income Statement (Standalone) (INR Cr.)

Particulars	31-Mar-16
Revenue from Operations	98.09
Other Income	9
<b>Total Revenue</b>	<b>107.09</b>
EBITDA	31.69
<b>PAT/ (Loss)</b>	<b>8.19</b>





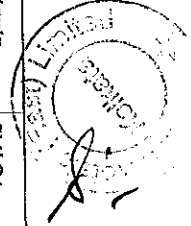
Asian Hotels Balance sheet (Standalone)

(INR Cr.)

Particulars	31-Mar-16
<b>Equity and Liabilities</b>	
Shareholder's Fund	853.05
Non-Current Liabilities	19.13
Current Liabilities	155.89
<b>TOTAL</b>	<b>1028.07</b>
<b>Assets</b>	
Non-Current Assets	847.76
Current Assets	180.31
<b>TOTAL</b>	<b>1028.07</b>

Asian Hotels Latest Shareholding Pattern as on 1<sup>st</sup> December, 2016

Particulars	No. of Shares	% holding
Promoter & Promoter Group	75,66,120	65.63%
Public	39,61,577	34.37%
<b>TOTAL</b>	<b>1,15,27,797</b>	<b>100.00%</b>



Asian Hotels Schedule of Contingent Liabilities as on 31<sup>st</sup> March, 2016

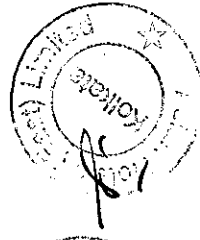
S. No	Particulars	Amounts (₹)
1.	Corporate Guarantee to IDBI bank for Robust Hotels	35.0
2.	LC issued by IDBI Bank Ltd in favor of West Bengal Electricity Distribution Company Limited	0.6
3.	Service Tax under the Finance Act, 1994 pertaining to FY 2003 to Jan-2013	4.4
4.	ESIC under Employee's State Insurance Act 1948 pertaining to FY 2004-05	0.2
5.	Income Tax under the Income Tax Act, 1961 for the FY 2011-12 (Asian Hotels has preferred an appeal)	1.7
6.	Income Tax under the Income Tax Act, 1961 for the FY 2012-13 (Asian Hotels has preferred an appeal)	1.2
7.	Others	0.4

2. Robust Hotels Private Limited

Robust Hotels was incorporated in January 2007 in the state of Tamil Nadu. Robust Hotels is also into the business of hospitality which is registering growth across the country and the same is being reflected in the occupancy of the rooms. Robust Hotels operates Hotel Hyatt Regency, Chennai. Robust Hotels is presently a subsidiary of GIS Hotels and a step down subsidiary of Asian Hotels, which is the parent company of GIS Hotels. Consequent to demerger of Investment Division of GIS Hotels to Asian Hotels, Robust Hotels will become a wholly owned subsidiary of Asian Hotels.

Robust Hotels Latest Shareholding Pattern, as on 1<sup>st</sup> December, 2016

Particulars	No. of Shares	% holding
Asian Hotels	30,010,000	32%
GIS Hotels	63,932,769	68%
<b>TOTAL</b>	<b>93,942,769</b>	<b>100%</b>



Robust Hotels Income Statement

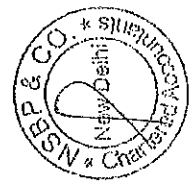
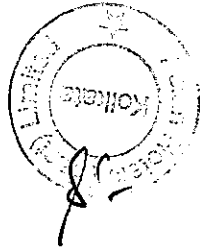
(INR Cr.)

Particulars	31-Mar-16
Revenue from Operations	94.64
Other Income	0.43
Total Revenue	95.07
EBITDA	25.17
PAT/ (Loss)	(21.62)

Robust Hotels Balance sheet

(INR Cr.)

Particulars	31-Mar-16
<b>Equity and Liabilities</b>	
Shareholder's Fund	287.66
Non-Current Liabilities	345.87
Current Liabilities	46.64
<b>TOTAL</b>	<b>680.17</b>
<b>Assets</b>	
Non-Current Assets	614.41
Current Assets	65.76
<b>TOTAL</b>	<b>680.17</b>



**B. Indian Hospitality Industry:**

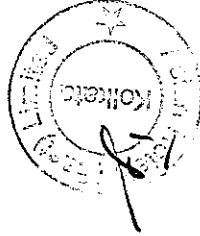
Demand of Hospitality Industry largely depends on business travelers but tourist traffic is also on the rise. Demand in the Indian Hospitality industry normally spurts in the peak season between November and March. As per a IBEF report, nearly 7.1 million foreign tourists arrived in India in 2015 (from January to November). Foreign Tourists arrival is expected to grow at a CAGR of 7.1% during 2005-25. Rating agency (CRA Ltd. estimates the revenue growth of Indian hotel industry strengthening to 9-11 per cent. India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, eco-tourism, filmography, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists. The launch of several branding and marketing initiatives by the Government of India such as Incredible India and Athiti Devo Bhava have provided a focused impetus to the growth.

Source:

<http://www.ibef.org/>

<https://www.equitymaster.com>

<http://www.icra.in/>



## CHAPTER 5 - VALUATION APPROACHES

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. The basis of valuation depends upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

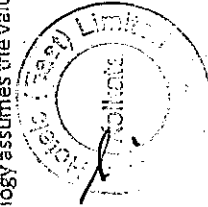
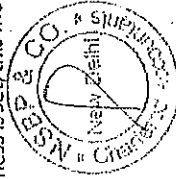
Various Valuation approaches are explained below:

### Net Asset Value

This methodology is likely to be appropriate for a business whose value is driven mainly from the underlying value of its assets rather than its earnings, such as property holding and investment business. This method may also be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realized by liquidating the business and selling its assets. This methodology can also assume the amount which can be realized by liquidating the business by selling off all the tangible assets of a company and paying off the liabilities.

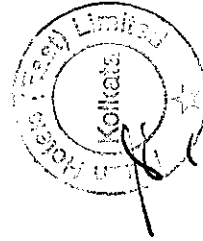
Some of the most common techniques of valuation considered under this approach are to value a business enterprise on the following basis -

1. Book value: This is simply a value based upon the accounting books of the business. In simple term, Assets less liabilities equals the owners' equity, which is the "Book Value" of the business.
2. Adjusted book value: This method involves reviewing each and every assets and liabilities on the company's balance sheet and adjusting it to reflect its estimated market value. The unrecorded and contingent liabilities are also considered at their fairly estimated value.
3. Replacement value: The asset valuation methodology essentially estimates the cost of replacing the tangible assets of the business taking into account the market value of various assets or the expenditure required to create the infrastructure more or less similar to that of a company being valued. Since the replacement methodology assumes the value of business as if a new business is set, this methodology may not be relevant in a going concern.



Discounted Cash Flow

1. DCF methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology involves estimation of post-tax cash flows for the projected period, after taking into account the business's requirement of reinvestment in the terms of capital expenditure and incremental working capital. The value of a business so measured is discounted to the present time at an appropriate discount rate. This method is used to determine the present value of a business on a going concern assumption.
2. When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows arising from the business over a future select period of time, which is called the explicit forecast period.
3. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period known as terminal value.
4. The discount rate applied to estimate the present value of free cash flows, is taken at the "Weighted Average Cost of Capital" (WACC). The principal elements of WACC are cost of equity (which is the desired rate of return for an equity investor given the risk profile of the company and associated cash flows), cost of preference, the post-tax cost of debt and the current capital structure of the company (a function of debt to equity to Preference ratio).
5. Value obtained by using DCF method gives us the Enterprise Value; and adjustment for the loans and Preference Capital as on the valuation date gives us the Equity Value.
6. This method is generally used when there is reasonable certainty on the timing, quantum and quality of the cash flows, which has its close coupling with the underlying assets (e.g. in case of a manufacturing company). It is the most commonly used valuation technique, and is widely accepted by valuers because of its intrinsic merits.

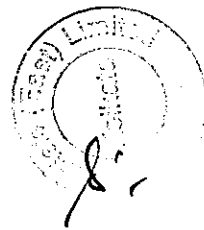


THE MARKET APPROACH (RELATIVE VALUATION APPROACH):

Market value is also known as extrinsic value. The basis of market value is the assumption that if comparable Asset (or property) has fetched a certain price, then the subject asset (or property) will realize a price something near to it. There is a significant philosophical difference between discounted cash flow and relative valuation. In discounted cash flow valuation, we are attempting to estimate the intrinsic value of an asset based upon its capacity to generate cash flows in the future. In relative valuation, we are making a judgment on how much an asset is worth by looking at what the market is paying for similar assets. If the market is correct, on average, in the way it prices assets, discounted cash flow and relative valuations may converge. If, however, the market is systematically over pricing or under-pricing a group of assets or an entire sector, discounted cash flow valuations can deviate from relative valuations.

This method involves reviewing transactions for companies that are in the same or similar line of business as the company being valued and then applying the relevant pricing multiples to the subject company to determine its value. The method might involve private company transactions, public company transactions, as well as public company valuation measures using current share market data. The theory behind this approach is that valuation measures of similar companies that have been sold in arms-length transactions should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, EV to EBIT, Price to Earnings, etc. Adjustments are commonly made to these valuation measures before applying to the subject company to ensure an "apples-to-apples" comparison. One or many comparable sales might be considered under this method depending on the data available and the degree of similarity to the company being valued.

Also, the equity value of the company can be derived by multiplying the market price (or weighted average market price) as on the appointed date with the number of equity share as on that date. The aforesaid derived value is also known as Market Capitalization.



CHAPTER 6 - VALUATION METHODOLOGY ADOPTED - FINANCIAL INSTRUMENTS

The value of any asset, real or financial, is equal to the present value of cash flows expected from it. Hence determining the value of the preference shares and debentures shall require

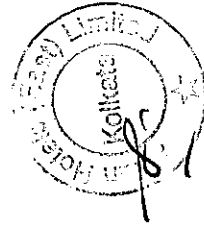
- An estimate of expected cash flows, and
- An estimate of required return;

In the present case, we have determined the fair value of the 12% Cumulative Redeemable Preference Shares and 0.1% Unsecured Non-Convertible Debentures by applying Discounted Cash Flow Method, since the future Cash flows from these Securities can be estimated to a reasonable extent.

Debt instruments and Cumulative Preference Shares promise to pay a stipulated stream of cash flows. This generally comprises of the periodic interests or dividends payment and the principal payment at the time of maturity.

Since the Cumulative preference shares promise to pay/ accumulate dividends irrespective of the financial performance of a company in a given year, these are considered to be carrying lesser risk as compared to their counterparts i.e. Non-Cumulative Preference shares. This has also been highlighted by Para 8.4 on Page 59 of ICAI Technical Guide on Valuation, 2009 Edition:-

*"8.4 (a) Preference Shares may be cumulative preference share. In such case, the risk involved is still lower, with a corresponding effect on the rate of capitalization. In cases where there is uncertainty of future dividends, this is an important right and a preference share not carrying this right will be valued at a substantially lower figure."*





The value of the 12% Cumulative Redeemable Preference Shares and 0.1 % Unsecured Non-Convertible Debentures, keeping in view the aforementioned aspects has been calculated based on certain assumptions and terms of investments provided by the Management, which are as given below –

1. 12% Cumulative Redeemable Preference Shares ("CRPS")

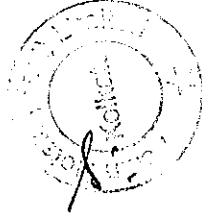
Asian Hotels had invested in 12% Cumulative Redeemable Preference Shares of Robust Hotels. These preference shares of face value of Rs. 43 crores were acquired from JP Morgan at Rs. 61.53 crores (approx.) in the year 2010-11. These were initially issued in the year 2008-09 to Citicorp Finance India Limited in the year 2008-09. The CRPS are redeemable at a premium of 10 % per annum. We understand from Management's representation that till date no dividend has been paid by Robust Hotels (Dividend cumulated till 31<sup>st</sup> March, 2016 is Rs. 39,07,46,301/-).

i. Face Value of Security

43,00,000 12% cumulative Redeemable Preference Shares of Rs. 100/- each i.e. Face Value equal to Rs. 43 crores;

ii. Cash Flow to the Security Holder

Period: As per Management representation and from past records, Robust Hotels has extended the tenure of redemption to 03<sup>rd</sup> September, 2028. Hence, the total period for the cash flows (i.e. dividends and redemption premium) as per the terms of investments and Management representation from the valuation date i.e. March 31, 2016 is taken till September 03, 2028. The Securities were initially issued on September 04, 2008;



iii. Terminal Value

The terminal value of the 12% Cumulative Redeemable Preference Shares has been taken as the principal amount and the 10% Premium on redemption calculated from September, 2008 to September, 2028.

Value of premium on redemption taken at appropriate Discounting factor comes at Rs. 21.04 crores (approximately);

it is clarified that arrears of dividend accumulated on the 12% Cumulative Redeemable Preference Shares as on 31<sup>st</sup> March 2016 have also been considered and included in the valuation.

iv. Discounting Factor

In determining the present value of the cash flows that are available to holder of 12% CRPS, the discount rate used is 12% i.e. the dividend rate. This reflects the opportunity cost of the holder i.e. the post-tax expectation of the holder of these instruments. The 12% discounting rate has been used, considering the relative low risk associated due to the feature of Cumulative Dividends being attached with the financial instrument.

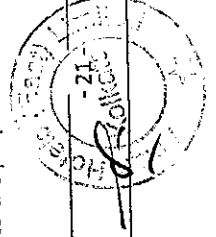
Therefore, on the basis of above mentioned factors, the Fair Value as on 31<sup>st</sup> March, 2016 of the 12% Cumulative Redeemable Preference Shares as per DCF Method works out to Rs. 64.10 crores (approximately)

2. 0.1% Unsecured Redeemable Non-Convertible Debentures (Unsecured NCDs)

GJS Hotels had invested in 0.1% Unsecured Redeemable Non-Convertible Debentures of Rs.100 (Unsecured NCDs) each in Robust Hotels amounting to Rs. 205 crores, which consequent to the proposed demerger shall stand vested in Asian Hotels. Interest outstanding as on March 31, 2016 is Rs. 18.45 lacs.

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i. Face Value of Security

2.05 crores 0.1% Unsecured Non-Convertible Debentures of Rs. 100/- each i.e. Rs. 205 crores

ii. Cash Flow to the Security Holder

Period: The total period for the cash flows (i.e. interest) from the valuation date i.e. March 31, 2016 taken as per the terms of investments is 9 years i.e. till March 31, 2025

iii. Terminal Value

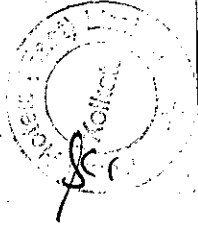
The terminal value of the 0.1% Unsecured NCDs has been taken as the principal amount to be repaid upon maturity of the said security.

iv. Discounting Factor

In determining the present value of the cash flows that are available to holder of 0.1% NCDs, the discount rate used is 8.4%. This reflects the opportunity cost of the holder i.e. how much post-tax return a holder of the said Securities would expect from such Securities.

Therefore, on the basis of above mentioned factors, the Fair Value as on 31<sup>st</sup> March, 2016 of the 0.1% Unsecured Non-Convertible Debentures as per DCF Method works out to Rs. 100.62 crores

Therefore, as per the above calculations, the Fair Value as on 31<sup>st</sup> March, 2016 of the Securities in Consideration i.e. 12% CRPS and 0.1% unsecured NCDs, according to the method detailed above, works out to Rs. 164.72 crores (approximately).



CHAPTER 7 – VALUATION METHODOLOGY ADOPTED -- ROBUST HOTELS PRIVATE LIMITED

The proposed transaction in the present case between Asian Hotels and Robust Hotels has been valued on the basis of arm's length price between Asian Hotels and Robust Hotels. The value of the hotel business of Robust Hotels has been ascertained using average of Discounted Cash Flow method and Net Asset Value method, also keeping the control aspect consideration involved in view. Net Asset Value has also been taken for the purpose of valuation, considering that to any prospective buyer in a hotel business, which also owns the hotel property the value of property is as important as the income that can be earned from it.

The management of the hotel is with the Robust Hotels. The average value of the Hotel business of Robust Hotels has been ascertained using Discounted Cash Flow method and Net Asset Value method,

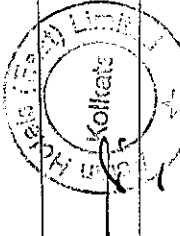
1. Discounted Cash Flow Method:

As per "The Valuation of Company shares and business" by Adamson & Adamson, 6<sup>th</sup> edition published in 1980 in McCathie's case, it was decided as under –

*"A Purchaser of shares in a company which is a going concern does not usually purchase them with a view to attempting to wind up the Company.... The real value of the share will depend more on the profits which the Company has been making and should be capable of making, having regard to its nature of business..."*

The value of Robust Hotels as per the Discounted Cash Flow Method has been calculated based on assumptions and business plans provided by the Management, using Free cash flow to Firm approach, and subsequently reducing the Fair Value of Non-Equity claims in Robust Hotels to arrive at Equity Value of Robust Hotels.

This approach has been substantiated in 6<sup>th</sup> Chapter of Damodaran on Valuation, 2<sup>nd</sup> Edition (Page – 209) :



"... The Value of Equity can be extracted from the value of firm by subtracting the market value of outstanding debt"

"In theory, the value of equity obtained from the firm valuation and equity valuation approaches should be the same if you make consistent assumptions about financial leverage"

Calculation using the above mentioned approach is as given below –

a) Free Cash Flow

Explicit Period: FY 2016-17 to FY 2026-27

Perpetual value: The perpetuity value has been calculated on the basis of financials of FY 26 -27.

It is substantiated from the quotation from Page 7 & 8 of "Technical guide on Share Valuation, by The Institute of Chartered Accountants of India, Published in Year 2009 -

*"Cash flow should reasonably capture the growth prospects and earnings capability of a company. The forecasted period should necessarily cover the entire business cycle of a company"*

b) Discounting Factor – Weighted Average Cost of Capital (WACC)

In determining the present value of the cash flows that are available to firm, the discount rate used is cost of capital of the entity, i.e. WACC. This reflects the opportunity cost of the company. WACC represents the Industry's Cost of Capital i.e. what shall be the Average cost of capital for an industry specific company in a Perfect Market. Robust Hotels has issued to its holding company (GJS Hotels), Debentures at 0.1% Coupon rate which is substantially lower than market rate. Considering that if in future the shareholders intend to sell their stake in the company to a third party, they would require such capital be repaid as well, we have taken in our workings normalized cost of capital as 1% to Robust Hotels.



Hence, it has been considered important to discount the capital employed at normalized rates to give a true and fair value to Robust Hotels. WACC is arrived at by using the following formula:

$$WACC = (\text{Cost of Equity} * \text{Shareholders Funds} / \text{Total Funds}) +$$

$$(\text{Cost of Preference} * \text{Preference Share Capital} / \text{Total Funds}) +$$

$$(\text{Cost of Interest Bearing Debt} * \text{Interest Bearing Debt} / \text{Total Funds})$$

Note: Capital Employed i.e. Shareholders' Funds, Preference Share Capital, and Interest Bearing Debt denotes the carrying values as appearing in the balance sheet on the valuation date, including securities premium received thereon, or excluding discount given on issue (if any).

c) Cost of Equity

The cost of equity has been determined by using Capital Asset Pricing model (CAPM). This has been computed as follows:

$$\text{Cost of equity} = R_f + (R_m - R_f) (\text{Beta})$$

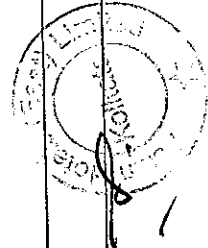
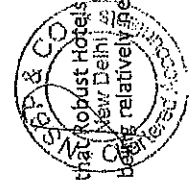
Where,

$R_f$  denotes risk free rate of return as per the "Public Debt Management Quarterly Report" for the quarter ending March 31, 2016 which is 7.46%.

$R_m$  denotes return on diversified market portfolio return.  $R_m$  is considered 16.12% which has been the market rate of return on Bombay Stock Exchange from April 1, 1979 to March 31, 2016.

Beta represents the systematic risk associated with investments. It is assumed that for shareholders the substitute opportunity for investment would be investment in SENSEX. Hence, we have assumed the shareholders' expectation equal to the market return (based on the return on BSE from 1979 till date).

The average beta for major listed hospitality sector companies in India is approximately 0.86, and considering that Robust Hotels has not yet fully stabilized its operations and Robust Hotels is a single hotel, unlisted company, and the age of property being relatively new, we have considered Beta as 1.



The Cost of equity (ke) comes out to be 16.12%

d) Cost of Debt

The cost of interest bearing debt has been computed considering post tax cost of debt of the Robust Hotels. Robust Hotels has outstanding as on 31<sup>st</sup> March, 2016 0.1% Debentures of Rs. 205 crores, and Rs. 148.24 crores, including outstanding interest on the principal which is approximately Rs. 3 crores. Term loan raised from HDFC Bank at 12.40%. However, considering that any rational long term investor in the hospitality industry, in an arm's length transaction investing in Unsecured Debentures of a company would expect a higher rate of return, we have taken cost of debentures to be at 12%.

Based on above figures and assumption, effective post-tax cost of term loan and debentures works out to 8.11% and 7.85% respectively.

e) Cost of Preference Capital

Robust Hotels had issued two classes of Preference Capital:

- 1% Cumulative Redeemable Optionally Convertible Preference Shares to GJS Hotels, and
- 12% Cumulative Redeemable Preference Shares to Asian Hotels;

1. The cost of Preference Capital has been computed considering Post - CDT Cost of Preference Capital of Robust Hotels. Robust Hotels has issued preference shares to Asian Hotels carrying dividend rate of 12%. Considering normal expectation of any long term rational investor investing in an arm's length transaction in the Preference Share Capital of a company in the hotel industry, we have taken cost of preference shares to be as the dividend rate i.e. 12% and an effect of DDT has been grossed up thereupon.

Based on these assumptions and figures, effective post-CDT cost of 12% preference shares works out to 14.44%.

2. GJS Hotels had invested in 1% Cumulative Redeemable Optionally Convertible Preference Shares amounting to Rs.192.74 crores in FY 2013-14 and FY 2014-2015 in Robust Hotels. It has been represented to us that management of GJS Hotels and Robust Hotels vide Board Resolutions dated 10<sup>th</sup> February, 2016 and 7<sup>th</sup> May 2016 respectively had resolved to convert this investment into equity.

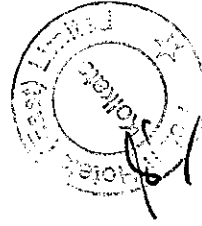
Redeemable Optionally Convertible Preference Shares to Compulsorily Convertible Preference Shares ("CCPS"). However, the conversion was not executed within FY 2015-16. Such conversion was effected on 1<sup>st</sup> October 2016.

As resolved earlier, on October 1st, 2016, the management of GJS Hotels and Robust Hotels have, pursuant to Sections 48 and Section 55 of Companies Act 2013 entered into a mutual agreement to convert the nature of Optionally Convertible Preference Shares to Compulsorily Convertible Preference Shares. Further, the dividend accumulated till date of conversion into CCPS has been waived off as mutually agreed. As such, the investment of GJS Hotels of Rs. 192,73,93,945/- in 89,64,623 1% CROCPS of Rs. 10/- will get converted into 6,02,31,061 number of equity shares of face value of Rs. 10 each at a conversion price of Rs.32/- per share in the current financial year, i.e 2016-2017.

Since it is evident that the Cumulative Redeemable Optionally Convertible Preference Shares are in true form Equity Share Capital and were not to be redeemed but converted into equity capital, as above, for the purpose of calculation of WACC, Cost of 1% Preference Capital has been taken equivalent to Cost of Equity Share Capital i.e. 16.12%.

f) Cost of Capital

The WACC, considering the Fund Structure of Robust Hotels as on March 31, 2016, has been worked out to be 11.53%, which has been used for the purpose of the valuation.





g) Value in Perpetuity

The perpetuity value is the value of the business beyond the explicit forecast period. The last year free cash flows (FY 2026-27) have been considered for the purpose of computing perpetual value. A growth rate of 3% has been considered in the perpetuity for the purpose of computing perpetuity value.

Therefore, on the basis of above mentioned factors, the Enterprise Value of Robust Hotels as per DCF Method works out to Rs. 542.51 crores as on 31<sup>st</sup> March, 2016

2. Net Asset Value approach:

The second approach which has been used to measure the fair value of Robust Hotels is the Net Asset Value (NAV) method. Hotel industry is a highly asset heavy sector, therefore the other approach which has been used to value Robust Hotels is the Net Asset Method. Further, Real Estate which is a major component of the total assets of a hotel business, being in a good location has the rental earning capacity or capital appreciation prospects with possibility of more hotels opening up in the vicinity in the near future. Hence, in the given scenario of acquisition of 100% control value in a hospitality sector company, it has been considered vital to take into account the fair value of the assets as well. Hence, all the assets pertaining to Robust Hotels have been valued as per the asset valuation report and the carrying values in the balance sheet and as on 31<sup>st</sup> March 2016, as provided by the Management; the liabilities have been taken as per the carrying amounts in the balance sheet of Robust Hotels as on 31<sup>st</sup> March, 2016

Therefore, on the basis of the Adjusted Net Asset Value method, the Value of Robust Hotels works out to Rs. 711.42 crores (approximately)

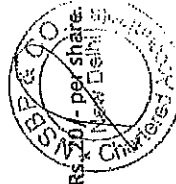
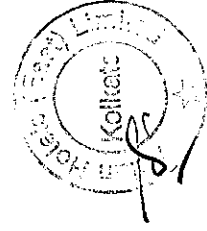


Considering the fact that the Hotel Business is intended to be continued on a 'going concern' basis and that the hotel industry is an asset heavy sector and any person acquiring shares in Robust Hotels will also end up acquiring controlling interest over the huge pool of assets, we have considered it appropriate to give weightage of '1' to the value determined using 'Discounted Cash Flow approach' and weightage of '1' to value determined using 'Net Assets Value approach'.

The Average Enterprise value of Robust Hotels works out to be Rs. 626.97 crores (approximately). Accordingly, the Equity Value i.e. value only to the shareholders of the Robust Hotels which is arrived at after deducting from the above derived enterprise value, the fair value of Non-Equity Claim i.e. 12% preference capital, 0.1% debentures and Loans comes at Rs. 314.00/- crores (Refer Chapter - 6 for values of 12% Preference Shares and Debentures)

Given the true nature of 1% CROPCS being Equity Share Capital, we have taken the value of Robust Hotels on fully diluted equity shareholding bases. As on 31<sup>st</sup> March, 2016 Robust Hotels has total number of issued and paid up equity shares outstanding of 9,39,42,769 and equivalent number of preference shares to be converted into equity as per terms highlighted above stand at 6,02,31,061. The total number of diluted equity shares thus stands at 15,41,73,830.

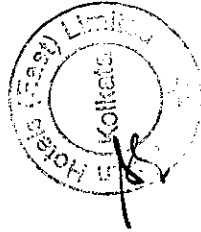
Therefore, estimated diluted equity value per share of Robust Hotels comes at Rs. 20.37/- approximately, rounded off to Rs. 20/- per share.



**CHAPTER 8 – VALUATION RECOMMENDATION**

On the basis of our valuation estimate and derivation in accordance with preceding chapters, we are of the opinion that the share entitlement ratio as per below table of equity shares of face value Rs. 10/- each and at Premium of Rs. 10/- (total value – Rs. 20 per share, refer chapter 7 above) per share of Robust Hotels is fair and reasonable:

Particulars	Value (In Rs. Crores)	Number of units	Value Per unit	Share Entitlement (per 100 units)
12% Cumulative Redeemable Preference Shares	64.10	43,00,000	149.06	7.45
0.1% Unsecured Redeemable Non-Convertible Debentures	100.62	2,05,00,000	49.09	2.45



Authorized Signatory

For NSBP and Co.

Chartered Accountants

Membership No: 000756N

Date: 2nd February, 2017

Place: New Delhi

**OPINION ON MARKET VALUE**

For

M/s. Robust Hotels Private Limited, Chennai.

In respect of property located in

No 365, Anna Salai, Teynampet, Chennai-600 018

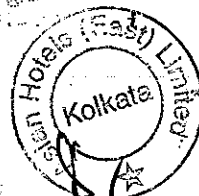


Prepared by

Sreeridhi Valuation Consultancy  
Services, Chennai.

Regd. Off : No 3, Vathiyar Thottam 1<sup>st</sup> Street, Rangarajapuram, Kodambakkam, Chennai 600 024.  
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**OPINION ON MARKET VALUE**

For  
M/s. Robust Hotels Private Limited, Chennai

In respect of property located in  
No 365, Anna Salai, Teynampet, Chennai-600 018



Prepared by

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## EXECUTIVE SUMMARY

**SUB: Opinion on the Market value of the building along with the fixtures available as on 16 th May 2016 at No 365, Anna Salai, Teynainpet, Chennai-600018.**

On instructions from M/s. Robust Hotels Private Ltd, Chennai ("Client"), this evaluation exercise is undertaken in respect of the Land and Building of the "Hotel Hyatt Residency" located at No 365, Anna Salai, Teynampet, Chennai—600 018, Tamil Nadu, IN ("Subject property) along with the machineries and fixtures installed / erected therein and excluding the art work done in the hotel.

The scope of the engagement, as defined by the Client requires a realistic assessment of the present market value of the Immovables and movables comprised in the Subject property under the comparable method. It excludes compliance study and evaluation of deviations, if any. The Income Discounting approach has not been adopted for want of data.

The ownership over the land of an undivided share of 1.35 Lakh Sqft out of 1.79 lakh Sqft along with partly finished structure of an extent of 6.31 Lakh Sqft and also the movables including machineries erected therein were acquired by M/s Robust Hotels Pvt Ltd vide Sale Deed document no-752/2007 dated 5th Jul 2007 ("Title document").

It is understood that after purchasing the property on as-is-where-is condition, M/s Robust Hotel Pvt Ltd under took the finishing works and duly obtained the Completion Certificate from CMDA vide ref no C.C.No.EC/South/105/2011 Dtd 25/08/2011 for Double basement + Ground floor + 15 Floors with a subject to condition that the security deposit shall not be refunded in the view of the Cited additional area constructed in the top most storey not covered in the approved plan. Direction to pay the development charges for the additional area constructed in the top most floor. We are not updated on the present status of the aforesaid proceedings.

### Key Pointers:

The property is located in one of the most commercially prominent location viz Teynampet.

The Scope of our engagement is for estimating the realistic market value of the Land, Structure and the machineries and fixtures comprised in the Subject hotel. This opinion report of assessment and evaluation is for the consumption of client and its holding company only.

The Land Valuation, as defined by the scope has been conducted under the Sale Comparable Method and excludes all other methods including Income Discounting method and the Deviation & risk analysis.

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We have adopted the Comparable method for estimating the Land value and Depreciated Replacement value for the Structure.

With regard to the Land valuation, we have considered the Un-divided share of land as one single land parcel and accordingly arrived at the value.


We are informed that though the shell of the property was completed as early as 1998 itself, the construction was stalled owing to financial reasons. The overall construction was eventually completed only in 2007 and the same has been considered as the year of completion for our valuation purposes.

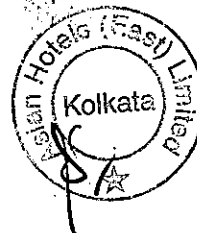
With regard to Machineries, We have relied upon the data provided by the client to estimate the make, model and age of the machines. We have not perused the invoices of these machines.

As most of the machineries are more than a decade old, their technology platforms stands replaced with newer versions leaving the existing platforms redundant. For such machineries, we have attempted to arrive at a reasonable utility value for the machinery & its technology based on comparable sale instances in the recent past. We have extensively relied upon the data available over the internet while valuing of these machineries.

With regard to the Fixtures, we have largely relied upon the data furnished by the Management. Few items were verified on a random sampling basis and not material discrepancies were observed.

**For Sreenidhi Valuation Consultancy Services**  
For SREENIDHI VALUATION CONSULTANCY SERVICES

  
**Authorized Signatory** **Authorised Signatory**





## General Terms of Appointment & Disclosures

### Limitations on Liability

No claim arising out of or in connection with this opinion report may be brought against any member, employee, Partners, or consultant of Sreenidhi Valuation Consultancy Services

### Legal parameters of the property

It is assumed that Owners have clear and marketable title to the property for its development. We have carried out legal due diligence and have not checked the legal aspects of the property. We also recommend that the documents provided to us are subjected to formal legal inspection in order to ensure that there are no elements, restriction or charges contained on the property.

### Basis of this report

Primary source of information for this report is documents /Information provided by the client and site visit conducted by our executive Mr. Degalisan on 5<sup>th</sup> May 2016.

### General Assumptions & Disclaimers

1. In preparation of this report, we have assumed that documents/information provided by the client is materially correct & true in all respects.
2. We have assumed that all the constructed structures and proposed construction is/will be free from harmful materials and/or techniques. Our analysis is on the basis that no such materials or techniques have been used.
3. For the purpose of this report we have assumed that the property is not subject to environmental contamination. However, as we are not experts in this field, we recommend that an appropriate consultant may be engaged to confirm our assumptions. If the subsequent investigation identifies any environmental contamination on the site, our report may require revision.
4. We are unaware of any government planning or other such matters that might affect the property other than any already mentioned. However, as no specific enquiries have been made we cannot confirm that the property is unaffected.
5. The land area and the built up area is considered as per the Deed of transfer.
6. It is assumed that the owners of the land will obtain all the statutory requirements for the functioning hotel as conceived.
7. At the time of our exercise, we have relied up on the data supplied by the client, land area as per the documents made available and are assumed to be true and accurate. We do not take any responsibility for inaccurate data furnished by the client and other related third parties.
8. No structural survey, geo physical survey and environmental assessment is carried out, as they are out of scope of this exercise.
9. This Opinion report on market value of the subject property is for the aforesaid purpose only and the same is not to be shared for any other purpose without written communication to M/s. Sreenidhi Valuation Consultancy Services.



## Client Profile

<b>Name</b>	M/s. Robust Hotels Private Ltd.
<b>About the developer</b>	M/s. Robust hotels Pvt Ltd is a group company of M/s. Saraf Hotel Enterprises. Hyatt Regency is the hotel located in Chennai. Hyatt Regency, Chennai awarded as Best Construction & Design in India by International Hotel Awards.

### SOME OF THE FEW OTHER HOTELS OF M/s. SARAF HOTEL ENTERPRISES

S.No	Hotel Name	Location
1	Yak & Yeti	Kathmandu
2	Hyatt Regency Kathmandu	Kathmandu
3	The Grand	New Delhi
4	Hyatt Regency	Kolkata
5	Grand Hyatt	Mumbai
6	Hyatt	Raipur
7	Hyatt Place	Bhopal
8	Hyatt Regency	Ahmedabad

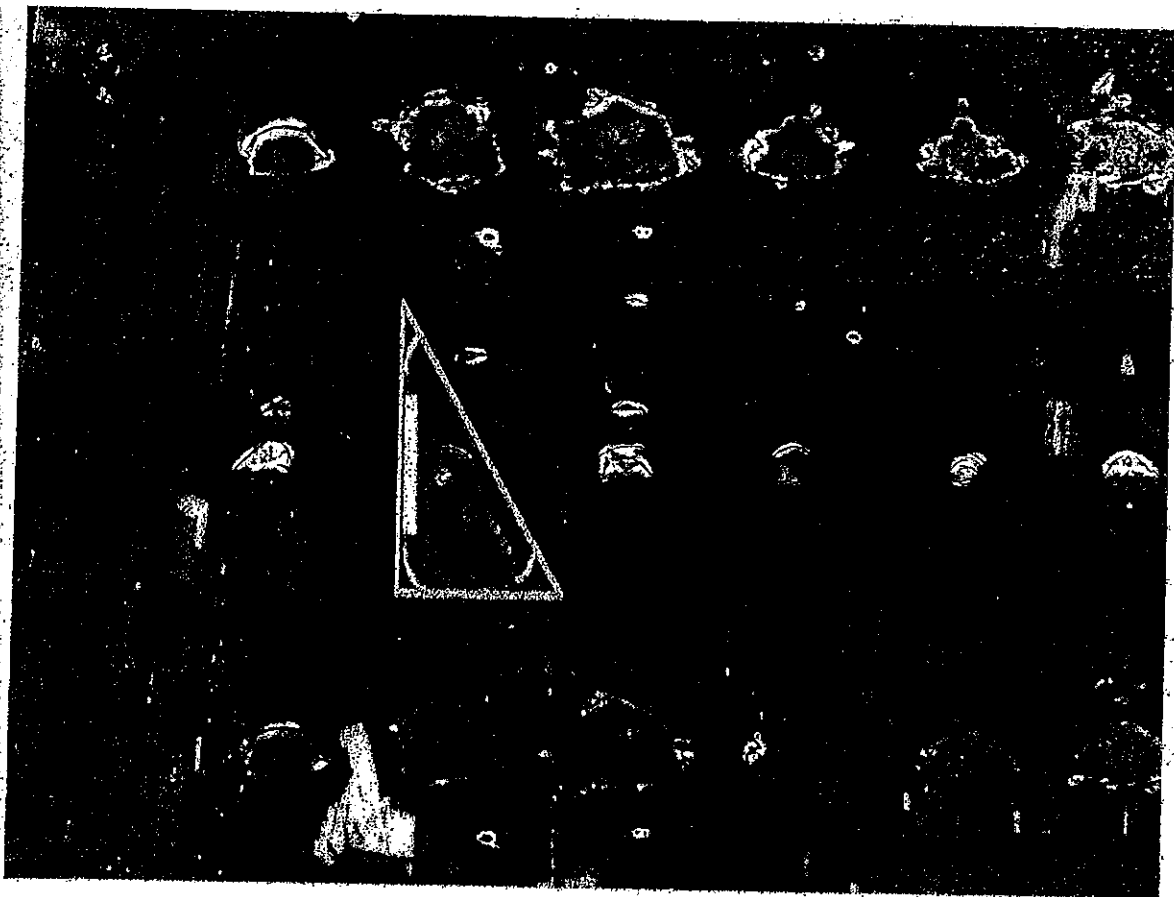
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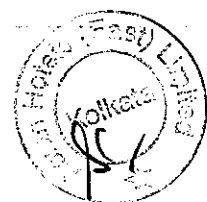
**HOTEL INFO**

<b>Hotel Name</b>	Hyatt Regency
<b>Address</b>	365, Anna Salai, Teynampet, Chennai 600018, Tami Nadu, India
<b>R. Survey Numbers</b>	No 1400, of Mylapore village, Collector certificate no. 732
<b>Co-ordinates</b>	13.042829, 80.248280
<b>Structure Specs</b>	Double Basement + Ground + 15 Floors
<b>Facilities</b>	Swimming Pool and Kids Pool, Spa, Fitness center, Valet Parking, Airport transfers, Foreign Exchange, Travel desk services, restaurants, Business Centre, Meeting spaces, Bar Etc.,
<b>Age of the Building</b>	10 Yrs (As reported)
<b>Estimated balance life</b>	50 Yrs
<b>Tenanted or Self Occupied</b>	Self Occupied
<b>Tenure of land</b>	Freehold



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Property Description	
Boundaries	As per Site
North	Buildings and Land
South	Road
East	Buildings and Land
West	Road
Shape	Irregular
Entrance Road	Anna Salai (Western Boundary)
Owner Name	M/s. Robust Hotels Private Limited.,
Infrastructure Sources	
Water	Corporation water
Power/Electricity	Tamil Nadu Electricity board
Sewerage	CMWSSB

#### LAND DETAILS :

As per the deed of transfer vide document no 752/2007 dtd 5th Jul 2007 ("Title document"), subject property land is owned by M/s. Robust Hotels Pvt Ltd ("Owners"). The land extent of the subject property is conveyed as Un divided share to the extent of 1,35,294 Sq.ft out of 1,79,483 Sq.ft.



## Property Location and Proximity



### Distance from Major Connectivity Points

Chennai International Airport	15 Kms
Chennai Central Railway Station	9 Kms
Koyambedu CMBT Bus Terminus	9 Kms

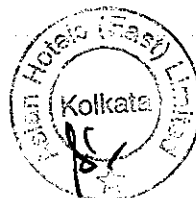
### Location Importance:

Subject property is gains access from Anna salai which is heart line road of Chennai. Subject property is having access in 2 sides (Western side and Southern side). As per the site visit observations, main entrance for the subject property is from Anna salai. Civic, transport and social infrastructure are good with reputed schools, colleges, religious places and entertainment malls are within the closed proximity. Located in well developed locality.

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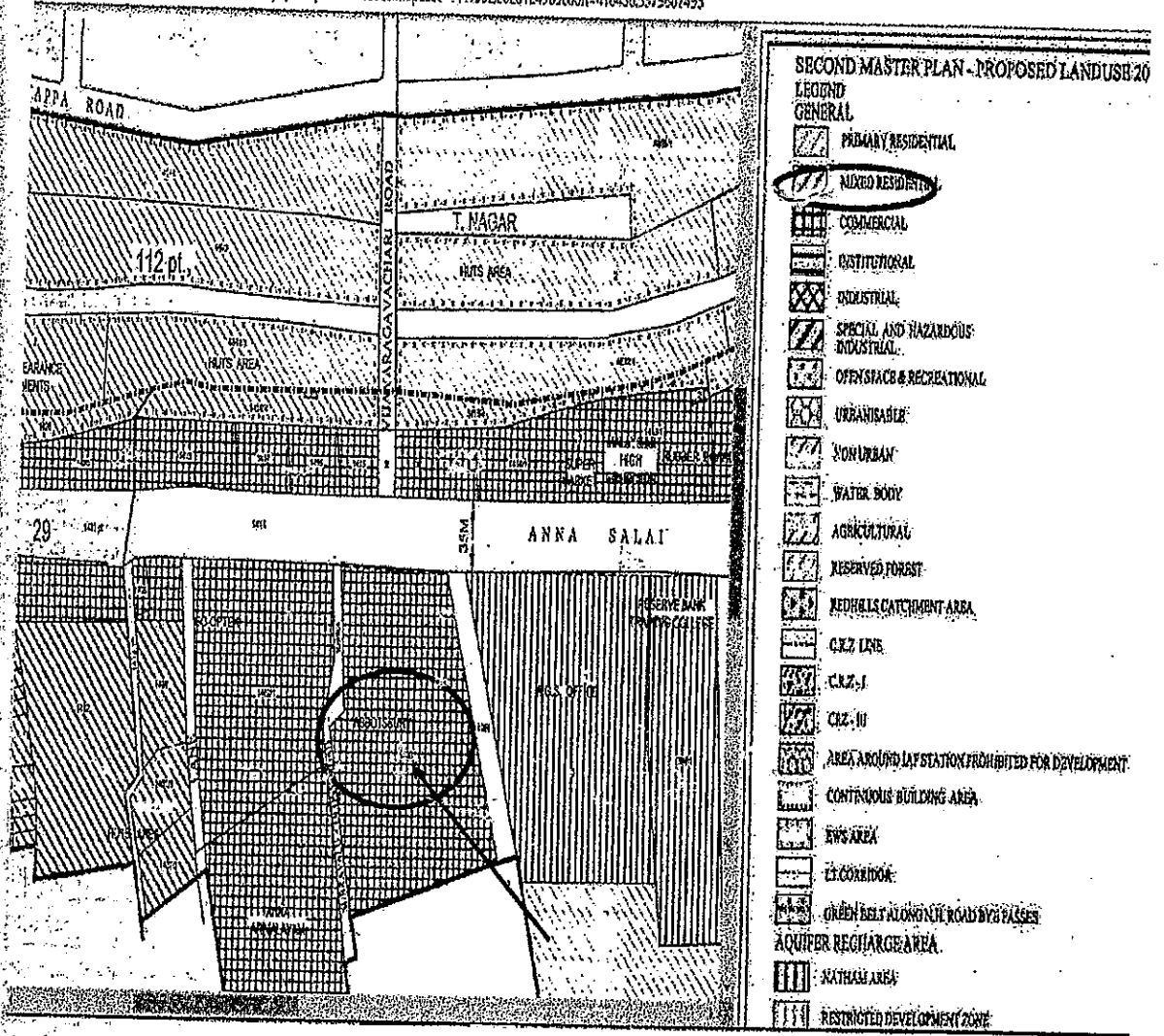
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9



# Proposed Land use map of CMDA

www.cmdamaps.tn.nic.in/pdf/link/combine.php?map=CHN981658.map&lat=1441502.2828124983&lon=418436.5379607495



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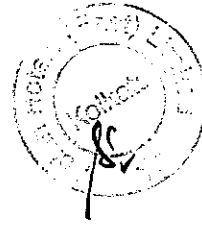
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**Building Approval Details as per the completion Certificate**

Planning Permit Issued by	Member Secretary, MMDA
Permit No	C/PP/MSB/30A to N/95
Completion Certificate Issued by	Member Secretary, CMiDA
Completion Certificate No	C.C No.EC/South/105/2011
Completion Certificate issued date	25/08/2011

**Built up Area Statement As per the Deed of Transfer**

Floor	Built up Area
Basement II	53028.25
basement I	51581.15
Ground	72252.14
First	38993.63
Second	16594.38
Third	1103.08
Fourth	78453.98
Fifth	33013
Sixth	34063
Seventh to Fifteenth	240078.78
Service Cores 1 and 2	4113.32
Head Room	8226.63
	631501



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## Opinion on property value

### Under Land and Building Method

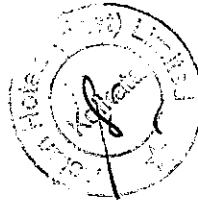
Derived Value of Land as per Published/Quoted prices for land (Rs.)			32371,83,208
Extent of the Building as per the Deed of Transfer (Sq.ft)	631502		
Estimated Cost of new construction (Rs.)	3500		2210256545
Depreciation % @ 1.5% per Yr for 10 yrs	15%		331538482
Building cost after Depreciation (Rs.)	2975		
Estimated value of the Building (Rs.)			18787,18,063
Assumed Interiors decoration cost of 45% on Depreciated Construction Value (Rs.)	1339		845423128.5
Estimated Value of the Land and Building (Rs.)			59613,24,400

Even though the land is conveyed as UDS, the above valuation is arrived under Land and Building method since the nature of the structure is Individual. Also the 3/4 th of land is owned by the client. The valuation is done based on the realistic market value. The above valuation excludes the artworks that are present in the hotel premises.

For SREENIDHI VALUATION CONSULTANCY SERVICES

*S. Deegan*

Authorised Signatory



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## The conclusion on report

### Physical site inspection and Physical survey

- The road access to the subject project exists on two side boundaries.
- The shape of land is irregular.
- Main Entrance for the subject property is through Anna Salai (Western Boundary).

### List of approvals, Copy of approvals and Area statement

- Completion certificate for the building is produced for the subject property.
- The land falls under Commercial Zone.
- Subject project does not require NOC from CRZ.
- Total Built up area of the building as per the deed of transfer is 631501.87 Sq.ft.



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## Completion Certificate details as per CMDA website

www.cmda.chennai.gov.in/CCIssuedList/2011.html

**Chemical Metropolitan Development Authority**

Completion Certificate issued List - 2011

Show 10 entries

Sl. No.	Applicant Name	Site Address	Approval details	Complete/Partial/Partial Completion Certificate issued for:	CMDA Cr. No. & Dt.	Completion Certificate No.
109	M/s. Rednet Hotels Private Limited & M/s. Rednet Hotels Limited	H.S. No. 100, Old Door No 207, New Door No 325, Anna Salai, Thirumangaludi, Chennai-600 005	Planning Permission issued vide CPP/M/S/00 A to M/1905, Perm. No.19710 in Letter No.63/2544/1905 dated 25.12.1995	Double basement floor, Ground Floor + 10 Floors including Service Floor, MSB Commercial Building	ED/12/09/1905	EC/SANK/105/2011 dated 25-08-2011

Showing 1 to 1 of 1 entries (Filtered from 145 total entries)

## Govt. Guideline rates as per Tnreginet.net

www.tnreginet.net/guidelinevalue\_2012/greportstreet.asp

**REGISTRATION DEPARTMENT**

Service Rules | Standing Order | RTI Act | Feedback | Contact Us

To pay Registration

Zone : CHENNAI SPN : CHENNAICENTRAL JC - 71 Village: TEYNAMPET Revenue District Name: CHENNAI Taluk: MYLAPORE TRIFICANE

ABCDEF GHIJ KLMNOPQRSTU VWXYZ  
1 2 3 4 5 6 7 8 9

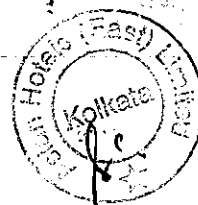
List All Streets

1 castrical matches with the string 'anna salai'

STREET NAME	GUIDELINE VALUE	GUIDELINE VALUE (IN R T B 1)	CLASSIFICATION
Anna Salai (Nandanam to Jemini Memalam)	19000/Sqft	204520/Sq.Mt	Commercial Special Type - I

Privileged and Confidential

Regd Off: No-3, Vathiyar Thottam 1<sup>st</sup> Street, Rangarajapuram, Kodambakkam, Chennai 600 024.  
Tel No. 544 2133181. www.sreemidhi.net

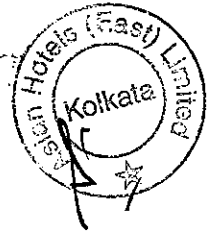


### Machinery Value

S.NO	DESCRIPTION	AGE in YRS	R.LIFE in YRS	PURCHASE VALUE in Rs.	ESTIMATED. VALUE in Rs.
1	AV & Tel	4	6	343,07,008	205,84,205
2	Boiler	4	11	356,99,936	261,79,953
3	Building Automation	4	6	458,36,087	275,01,652
4	computers(H)	4	1	171,23,119	34,24,656
5	Electricals	4	6	3184,78,139	1910,86,883
6	Elevators	4	6	851,30,513	510,78,308
7	Fire fighting equipment	4	11	276,42,995	202,71,530
8	Generators	4	11	143,48,891	105,22,520
9	HVAC	4	11	2267,68,201	1662,96,681
10	Kitchen Equipments	4	11	1229,66,765	901,75,628
11	Laundry Equipment	4	11	48,53,924	35,59,544
12	Less than Rs.5000/=	4	11	403,67,727	296,03,000
13	Sanitary & Plumbing	4	11	1377,92,080	1010,47,525
14	SPA	4	11	89,36,222	65,54,775
<b>Total</b>				<b>11202,53,875</b>	<b>7478,86,860</b>

The above valuation excludes the Vehicles and intangible assets of the company.

For SREENIDHI VALUATION CONSULTANCY SERVICES



*S. Debnath*  
Authorised Signatory

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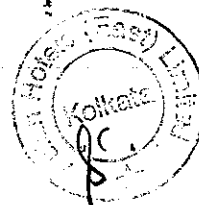
Head Off: No 3, Vathiyar Thirumal Street, Rangorapuram, Kodambakkam, Chennai 600 024.  
Tel No. 044 42153181. www.sreenidhi.net

Site Pictures



Privileged and Confidential

Regd Off : N. 3, Valliyar Thottam 1<sup>st</sup> Street, Raagarajapuram, Kodambakkam, Chennai 600 025.  
Tel No. 044 42133181. www.sreenidhi.net



## 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.ahleat.com

CIN: L15122WB2007PLC162762

### Report of Audit Committee recommending the Draft Scheme of Arrangement:

**Present:**

1. Mr. A.C Chakrabortti – Chairman
2. Mr. R.S Jhawar – Member
3. Mr. Umesh Saraf – Member

**By Invitation:**

- |                          |   |
|--------------------------|---|
| Mr. Rana Sen             | - FCA, Representative of M/s. S. S. Kothari Mehta & Co.<br>- Chartered Accountants, Statutory Auditors<br>- Present for part of the meeting |
| Mr. Bimal K Jhunjhunwala | - CFO & Vice President- Corporate Finance<br>- Present throughout the meeting   |

**In Attendance:**

Mr. Saumen Chattopadhyay – Chief Legal Officer & Company Secretary

**Background:**

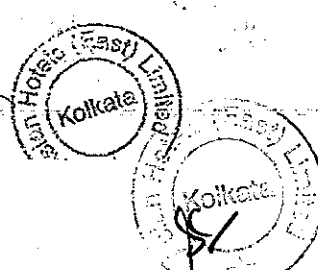
A meeting of the Audit Committee of Asian Hotels (East) Limited was held on 10<sup>th</sup> February, 2017 to consider and recommend the proposed Scheme of Arrangement between GJS Hotels Limited (GJSHL), Asian Hotels (East) Limited (AHEL) and Robust Hotels Private Limited (RHPL) and their respective shareholders for (1) demerger of Investment Division of GJS Hotels Limited to Asian Hotels (East) Limited and (2) reorganization of share capital and debentures of Robust Hotels Private Limited (the Scheme).

As per the directions issued by the Securities and Exchange Board of India (SEBI) vide its Circular No.CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015, a report from the Audit Committee of the Listed Company recommending the draft Scheme of Arrangement taking into consideration, inter alia, the Valuation Report and Fairness Opinion is required. This report of the Audit Committee is made in order to comply with the requirements of the Circulars.

The following documents were placed before the Committee:

- a. Draft Scheme of Arrangement (SOA);
- b. Report of Messrs. Sreenidhi Valuation Consultancy Services, Chennai on valuation of land, building, furniture, interior decoration (excluding art) and machinery of Robust Hotels Private Limited ("Asset Valuation Report")
- c. Share Entitlement Report on reorganisation of shares capital and debentures of Robust Hotels Private Limited issued by M/s NSBP & Co., Chartered Accountants;
- d. Fairness Opinion issued by M/s. D & A Financial Services (P) Limited, Merchant Bankers.
- e. Certificate issued by the Statutory Auditors of the Company, M/s. S.S. Kothari Mehta & Co, confirming that the accounting treatment provided in the draft Scheme is in compliance with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
- f. Net worth certificate issued by the Statutory Auditors of the Company viz. M/s. S.S. Kothari Mehta & Co., Chartered Accountants.

*(Handwritten Signature)*



OWNER OF



**HYATT**  
REGENCY™

# 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.ahleat.com

CIN: L15122WB2007PLC162762

## Proposed Scheme of Arrangement:

The Audit Committee discussed the draft Scheme, and the said reports and Fairness Opinion; pursuant to such discussions, the Audit Committee noted the salient features of the proposed Scheme are, inter alia, as follows:

1. Appointed date: close of business hours on 31<sup>st</sup> March, 2016;
2. GJSHL is a wholly owned subsidiary of AHEL and as a result of the said SOA, RHPL will also become directly the wholly owned subsidiary of AHEL;
3. Demerger of Investment Division of GJSHL to AHEL. No shares would be issued in consideration of the demerger since AHEL as holding company cannot issue any shares to itself;
4. Preference Shares and debentures of RHPL would stand reorganized with effect from the Appointed Date and converted into Equity Shares of RHPL as under;
  - i. 43,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each of RHPL shall stand reorganized and converted into 3,20,35,000 Equity Shares of Rs.10/- each, credited as fully paid up, at a premium of Rs.10/- per share.
  - ii. 1,55,00,000 0.1% Unsecured Cumulative Non-Convertible Debentures of Rs.100/- each of RHPL shall stand reorganized and converted into 3,79,75,000 Equity Shares of Rs.10/- each, credited as fully paid up, at a premium of Rs.10/- per share.

The Committee reviewed the Share Entitlement Report of Independent Chartered Accountants, M/s NSBP & Co., including Asset Valuation Report of M/s. Sreenidhi Valuation Consultancy Services, Chennai relied upon therein, Fairness Opinion provided by Merchant Bankers, M/s. D & A Financial Services (P) Limited, Certificate issued by the Statutory Auditors of the Company confirming compliance with all the accounting standards and Net Worth Certificate issued by it.

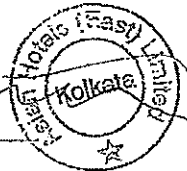
After appraising the methodology and basis followed by the said Chartered Accountants and going through the workings in detail, the Committee was satisfied with the valuation and Share Entitlement Reports. The Committee also found the draft Scheme in order.

## Recommendation of the Audit Committee:

The Committee hereby approves and recommends the draft Scheme to the Board of Directors.

For and on behalf of the Audit Committee  
of Asian Hotels (East) Limited





A.C Chakraborti  
Chairman of the Audit Committee

Date: 10<sup>th</sup> February, 2017  
Place: Kolkata



OWNER OF



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D A

**D & A FINANCIAL SERVICES (P) LIMITED**

Merchant Banking &amp; Corporate Advisory Services

To,  
Board of Directors  
Asian Hotels (East) Limited  
West Regency Kolkata  
JA-1, Sector-3 Salt Lake City  
Kolkata-700098

To,  
Board of Directors  
Robust Hotels Private Limited  
255, Anna Salai, Teynampet  
Chennai- 600018

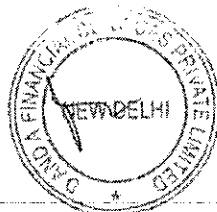
**Subject: Fairness Opinion on Share Entitlement Ratio for the purpose of the Proposed Scheme of Arrangement between GJS Hotels Limited, Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders for Demerger of Investment Division (Demerged Undertaking) of GJS Hotels Limited to Asian Hotels (East) Limited and Reorganisation of Share Capital and Debentures of Robust Hotels Private Limited**

Dear Sir/s,

This report is issued in connection with the proposed Scheme of Arrangement between GJS Hotels Limited ('GJSHL'), Asian Hotels (East) Limited ('AHEL') and Robust Hotels Private Limited ('RHPL') and their respective shareholders pursuant to the provisions of Section 230 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 SEBI Registration No. INM000011484, have been engaged by you to give our fairness opinion on the share entitlement ratio recommended by M/s NSBP & Co., Chartered Accountants, having its office at Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065 vide their report dated 2<sup>nd</sup> February 2017.

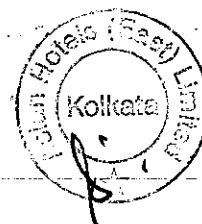
The Scheme is subject, inter alia, to (i) approval of the Hon'ble National Company Law Tribunal ("NCLT") of respective jurisdiction and (ii) other statutory approval(s) as may be required in this regard.





1. Reason and Rationale of the Draft Scheme of Arrangement

- i. AHEL is a well-established hospitality company engaged in the business of running the 'Hyatt Regency' hotel in Salt Lake in Kolkata. It also has substantial interests in the hospitality business through its subsidiaries, being GJSHL which is a direct and wholly owned (100%) subsidiary of AHEL and RHPL which is a subsidiary of GJSHL. While RHPL is running the 'Hyatt Regency' hotel in Anna Salai in Chennai, GJSHL is pursuing a project for establishing a hotel in Bhubaneswar, Odisha. The operations of GJSHL have been funded primarily by AHEL by a combination of equity capital and loan. The operations of RHPL have also been funded primarily by AHEL and GJSHL by a combination of equity and preference capital and debt. While AHEL has been in the business for several years, the business of GJSHL and RHPL is relatively new. The said Companies have been looking at suitable proposals for restructuring for simplifying and rationalizing their holding and financial structure and pursuing their business more beneficially.
- ii. In the circumstances, it is considered desirable and expedient to (1) reconstruct GJSHL and AHEL by demerging the Demerged Undertaking of GJSHL (including investment in RHPL) to AHEL and (2) reorganizing and converting the Preference Share Capital and Debentures of RHPL in the manner and on the terms and conditions stated in this Scheme of Arrangement.
- iii. The Scheme will simplify the holding structure of the subsidiaries of AHEL and result in RHPL also becoming a direct subsidiary of AHEL consequent to transfer of the investment of GJSHL in RHPL to AHEL as part of the demerger. The investment function of holding and monitoring investments in shares and securities of other bodies corporate is already undertaken by AHEL on a much larger scale. As such the total investment in RHPL will be held and monitored as part of the investment portfolio of AHEL more efficiently and advantageously. The same will also enable GJSHL to pursue operating business with greater focus and attention.
- iv. The reorganisation and conversion of the Preference Share Capital and Debentures of RHPL into Equity Share Capital in terms of the Scheme will suitably simplify and rationalise the financial structure of RHPL. The same will also enable RHPL to improve its performance with better operating parameters, including a more appropriate debt equity ratio.
- v. As such, the Scheme will suitably realign and adjust the relationship between the capital and assets of the respective Companies and enable them to pursue their business more conveniently and advantageously.
- vi. The Scheme will have beneficial results for the said Companies, their shareholders and all concerned.



## **2. Scope and Purpose of the Opinion**

The Company has appointed M/s NSBP & Co., Chartered Accountants ('valuer'), to recommend a fair and equitable share entitlement ratio for reorganisation and conversion of the 12% Cumulative Redeemable Preference Shares ('CRPS') and 0.1% Unsecured Redeemable Non-Convertible Debentures ("Unsecured Redeemable NCO") of Robust Hotels Private Limited ("RHPL" or "Robust Hotels") into Equity Shares of RHPL at fair value.

The management of the AHEL has engaged has engaged M/s D & A Financial Services (P) Ltd to submit its the Fairness Opinion to the Board of Directors of AHEL on the fairness of Share Entitlement Ratio recommended by the valuer. Further this report has been issued as per the requirement of SEBI circular no CIR/CFD/CMD.16/2015 dated 30th November, 2015.

The purpose of the opinion is to safeguard the interest of the shareholders and that of the companies involved in the Scheme and this opinion shall be made available to the shareholders of the relevant Companies at the time of their meeting to pass the necessary resolution for the Scheme and to any other relevant authority.

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 management of AHEL 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. 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 AHEL, GJSHL and RHPL 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 AHEL for the purpose of this valuation. We are not experts in the evaluation of litigation or other actual or threatened claims.

## **3. Sources of Information**

For arriving at the opinion set forth below, we have:

1. Perused the Draft Scheme of Arrangement;
2. Valuation Report recommending Share entitlement ratio dated 2<sup>nd</sup> February 2017 given by M/s NSBP & Co. having its office at Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-I 10065.



#### 4. Approach followed for valuation.

The value of the 12% Cumulative Redeemable Preference Shares and 0.1% Unsecured Non-Convertible Debentures of RHPL has been arrived at by M/s NSBP & Co, Chartered Accountants by applying Discounted Cash Flow Method while the value of hotel business of RHPL has been ascertained by them by using average of Discounted Cash Flow method and Net Asset Value method.

The valuations and the share entitlement ratio recommended on the basis of the same have been arrived at by the consideration of the aforesaid commonly used and accepted methods which are appropriate.

M/s NSBP & Co, Chartered Accountants, while arriving at the share entitlement ratio has considered the valuation report of valuation of Land, Building, Furniture/ Interior Decorations (excluding Arts), and Machinery of RHPL ("Specified Assets") done by M/s Sreenidhi Valuation Consultancy Services, Asset Valuer, having its office at No.3, Vathiyar Thottam, 1<sup>st</sup> Street, Rangarajapuram, Kodaibakkam, Chennai 600 024

#### 5. Conclusion

Based on our examination of the draft Scheme of Arrangement and the Valuation Report of M/s NSBP & Co. dated 02 February, 2017, we are of the opinion that the proposed share entitlement ratio as recommended by the valuer for conversion of 12% Cumulative Redeemable Preference Shares ("CRPS") and 0.1% Unsecured Redeemable Non-Convertible Debentures ("Unsecured NCD") of Robust Hotels Private Limited, as under pursuant to proposed scheme of arrangements is fair.

- A. Fair value of Equity Share of RHPL: Rs.20/- per share.  
B. Fair Value of Preference Shares and Debentures and Recommended fair Share Entitlement Ratio:

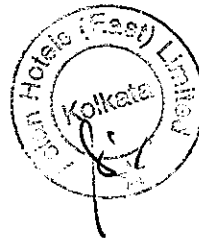
Particulars	Value (In Rs. Crores)	Number of units	Value Per unit	Equity Share Entitlement (per 100 units)
12% Cumulative Redeemable Preference Shares of RHPL	64.10	43,00,000	149.06	745
0.1% Unsecured Redeemable Non-Convertible Debentures of RHPL	100.62	2,05,00,000	49.09	245

Thanking You

For D & A Financial Services (P) Ltd

  
(Priya Ranjan)

Vice President



Date: 6<sup>th</sup> February 2017

Place: New Delhi

# PRE SCHEME SHAREHOLDING PATTERN

Format of Holding of Specified securities

1. Name of Listed Entity: ASIAN HOTELS (EAST) LIMITED
2. Scrip Code/Name of Scrip/Class of Security: 3227 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 31/12/2016
  - 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		
b. Whether the Listed Entity has issued any Convertible Securities or Warrants?		
c. Whether the Listed Entity has any shares against which depository receipts are issued?		
d. Whether the Listed Entity has any shares in locked-in?		
e. Whether any shares held by promoters are pledge or otherwise encumbered?		

\*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 1 - Summary Statement holding of specified securities

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 (A+B+C2) (As a % of (A+B+C2))	Number of Voting Rights held in each class of 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 (IX)				
(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	
(A) Promoter & Promoter Group	5	7566120	0	0	7566120	65.63	7566120	0	7566120	65.63	0	0.00	7566120
(B) Public	12907	3961677	0	0	3961677	34.37	3961677	0	3961677	34.37	0	0.00	3961677
(C) Non Promoter-Non Public													
(C1) Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C2) Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
<b>Total:</b>	<b>12912</b>	<b>11527797</b>	<b>0</b>	<b>0</b>	<b>11527797</b>	<b>100.00</b>	<b>11527797</b>	<b>0</b>	<b>11527797</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>11222452</b>

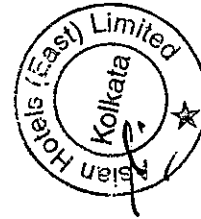


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	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 (VII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities	Total as a % of (A+B+C)	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	
													No.	As a % of total Shares held			No.
(1)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)				
			Class X	Class Y	Total												
(a)	Individuals/Hindu undivided Family		2	33463	0	0	33463	0.29	0	33463	0	0.29	0	0.00	0	0.00	33463
	UMESH SARAF	ABHPS6562P	1	24731	0	0	24731	0.21	0	24731	0	0.21	0	0.00	0	0.00	24731
	ARUN KUMAR SARAF	ACTPS6580M	1	8732	0	0	8732	0.08	0	8732	0	0.08	0	0.00	0	0.00	8732
(b)	Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(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	0	33463	0	0.29	0	0.00	0	0.00	33463
(2)	Foreign																
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		2	3902027	0	0	3902027	33.85	0	3902027	0	33.85	0	0.00	0	0.00	3902027
	RATNA SARAF	BKNFS0079K	1	617347	0	0	617347	5.36	0	617347	0	5.36	0	0.00	0	0.00	617347
	RADHE SHYAM SARAF	BKNFS0080C	1	3284680	0	0	3284680	28.49	0	3284680	0	28.49	0	0.00	0	0.00	3284680
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(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		1	3630630	0	0	3630630	31.49	0	3630630	0	31.49	0	0.00	0	0.00	3630630
	SARAF INDUSTRIES LIMITED	AAALCS6540D	1	3630630	0	0	3630630	31.49	0	3630630	0	31.49	0	0.00	0	0.00	3630630
	Sub-Total (A)(2)		3	7532657	0	0	7532657	65.34	0	7532657	0	65.34	0	0.00	0	0.00	7532657
	Total Shareholding of Promoter and Promoter Group (A)+(A1)+(A2)		5	7566120	0	0	7566120	65.63	0	7566120	0	65.63	0	0.00	0	0.00	7566120



Table III - Statement showing shareholding pattern of the Public shareholder

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 Shares Underlying Depository Receipts	Total No. of Shares Held (V+VI+VII)	Shareholding as a % of total no. of shares (A+B+C)	Number of Voting Rights held in each class of securities			Total as a % of (A+B+C)	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		8	425	0	0	425	0.00	425	0	0	0	0.00	0	0.00	NA	195
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	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	0.00	0	0.00	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(e)	Foreign Portfolio Investors		7	2919	0	0	2919	0.03	2919	0	0	0	0.00	0	0.00	NA	0
(f)	Financial Institutions/Banks		10	631134	0	0	631134	5.47	631134	0	0	0	0.00	0	0.00	NA	2534
(g)	Financial Institutions/Banks		1	624487	0	0	624487	5.42	624487	0	0	0	0.00	0	0.00	NA	624487
(g)	Insurance Companies		5	630805	0	0	630805	5.47	630805	0	0	0	0.00	0	0.00	NA	630805
(g)	LIFE INSURANCE CORPORATION OF INDIA		1	127599	0	0	127599	1.11	127599	0	0	0	0.00	0	0.00	NA	127599
(g)	BIRLA SUN LIFE INSURANCE COMPANY LIMITED		1	477936	0	0	477936	4.15	477936	0	0	0	0.00	0	0.00	NA	477936
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(i)	Any Other		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(i)	F C B		2	38803	0	0	38803	0.34	38803	0	0	0	0.00	0	0.00	NA	38803
(i)	Sub Total (BI)		32	1304086	0	0	1304086	11.31	1304086	0	0	0	0.00	0	0.00	NA	1296994
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(2)	Sub Total (BI2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(3)	Non-Institutions																
(d)	Individual shareholders holding nominal share capital up to Rs.2 lakhs		12228	1065977	0	0	1065977	9.25	1065977	0	0	0	0.00	0	0.00	NA	842897
(d)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		5	309620	0	0	309620	2.69	309620	0	0	0	0.00	0	0.00	NA	309620
(b)	NBFCs Registered with RBI		2	192	0	0	192	0.00	192	0	0	0	0.00	0	0.00	NA	192
(c)	Employee Trusts		0	0	0	0	0	0.00	0	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	0.00	0	0.00	NA	0
(e)	Any Other		3	358	0	0	358	0.00	358	0	0	0	0.00	0	0.00	NA	288
(e)	TRUSTS		149	128785	0	0	128785	1.12	128785	0	0	0	0.00	0	0.00	NA	59118
(e)	NON RESIDENT INDIANS		7	715	0	0	715	0.01	715	0	0	0	0.00	0	0.00	NA	715
(e)	CLEARING MEMBERS		68	32335	0	0	32335	0.28	32335	0	0	0	0.00	0	0.00	NA	32335
(e)	NON RESIDENT INDIAN NON REPATRIABLE		213	1119609	0	0	1119609	9.71	1119609	0	0	0	0.00	0	0.00	NA	1114273
(e)	BODIES CORPORATES		1	136604	0	0	136604	1.18	136604	0	0	0	0.00	0	0.00	NA	136604
(e)	MAKALU TRADING LTD		1	482065	0	0	482065	4.18	482065	0	0	0	0.00	0	0.00	NA	482065
(e)	WHITEPINE TIE UP LIMITED		12875	2657591	0	0	2657591	23.05	2657591	0	0	0	0.00	0	0.00	NA	2359438
(e)	Sub Total (BI3)		12997	3961677	0	0	3961677	34.37	3961677	0	0	0	0.00	0	0.00	NA	3656342
(e)	Total Public Shareholding (B) = (BI)+(BI2)+(BI3)																

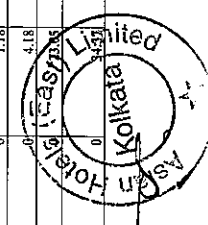
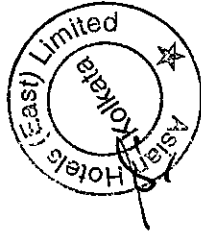


Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

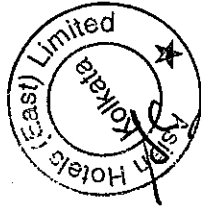
Category	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying 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					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)		
(1) Custodian/DR Holder		0	0	0	0	0	0.00	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	0.00	0	0.00	0	
Total Non-Promoter-Non Public Shareholding (C) = (CX1)+(CX2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	



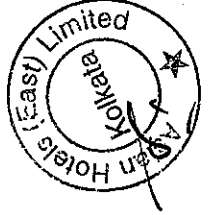


**Details of the shareholders acting as persons in Concert including their Shareholding:**

Name of Shareholder	Name of PAC	No of shares	Holding%
<b>Total:</b>		<b>0</b>	<b>0</b>



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
807	58768



# POST SCHEME SHAREHOLDING PATTERN

Format of Holding of Specified securities

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 31/12/2016
  - 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		
b. Whether the Listed Entity has issued any Convertible Securities or Warrants?		
c. Whether the Listed Entity has any shares against which depository receipts are issued?		
d. Whether the Listed Entity has any shares in locked-in?		
e. Whether any shares held by promoters are pledge or otherwise encumbered?		

\*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:

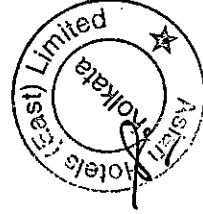


Table I - Summary Statement holding of specified securities

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+C))	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)	(XV)	
(A)	Promoter & Promoter Group	5	7566120	0	0	7566120	65.63	7566120	0	65.63	0	0.00	0	0.00	7566120
(B)	Public	12907	3961677	0	0	3961677	34.37	3961677	0	34.37	0	0.00	NA	NA	3656342
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0
(C1)	Shares underlying DRs	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	0	0	0	0	0.00	NA	NA	0
	<b>Total:</b>	<b>12912</b>	<b>11527797</b>	<b>0</b>	<b>0</b>	<b>11527797</b>	<b>100.00</b>	<b>11527797</b>	<b>0</b>	<b>11527797</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>11222462</b>

Note: Since all the Equity Shares of GJS Hotels Limited are held by Asian Hotels (East) Limited itself and Asian Hotels (East) Limited cannot issue any shares to itself, no shares shall be issued by Asian Hotels (East) Limited in consideration of the demerger. Hence there will be no change in the shareholding pattern of Asian Hotels (East) Limited.

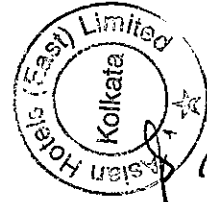


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	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 held as per SCRR, 1957 (VII) As a % of (A+B+C)	No of Voting Rights	Total as a % of (A+B+C)	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
(1)	Indian														
(a)	Individuals/Hindu undivided Family														
	UMESH SARAF	ABHPS6562P	2	33463	0	0	33463	0.29	0	0.29	0	0.29	0	0.00	33463
	ARUN KUMAR SARAF	ACTPS6880M	1	24731	0	0	24731	0.21	0	0.21	0	0.21	0	0.00	24731
	Central Government/State Government(s)		1	8732	0	0	8732	0.08	0	0.08	0	0.08	0	0.00	8732
(b)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Any Other		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Sub-Total (A)(1)		2	33463	0	0	33463	0.29	0	0.29	0	0.29	0	0.00	33463
(2)	Foreign														
(a)	Individuals (Non-Resident Individuals)/Foreign Individuals														
	RATNA SARAF	BKNPS0079K	2	3902027	0	0	3902027	33.85	0	33.85	0	33.85	0	0.00	3902027
	RADHE SHYAM SARAF	BKNPS0080C	1	617347	0	0	617347	5.36	0	5.36	0	5.36	0	0.00	617347
(b)	Government Institutions		1	3284680	0	0	3284680	28.49	0	28.49	0	28.49	0	0.00	3284680
(c)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		1	3630630	0	0	3630630	31.49	0	31.49	0	31.49	0	0.00	3630630
	SARAF INDUSTRIES LIMITED	AALCS6540D	1	3630630	0	0	3630630	31.49	0	31.49	0	31.49	0	0.00	3630630
	Sub-Total (A)(2)		3	7532657	0	0	7532657	65.34	0	65.34	0	65.34	0	0.00	7532657
	Total Shareholding of Promoter and Promoter Group		5	7566120	0	0	7566120	65.63	0	65.63	0	65.63	0	0.00	7566120
	(A)=(A)(1)+(A)(2)														

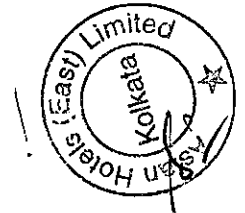


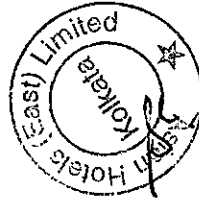
Table III - Statement showing shareholding pattern of the Public shareholder

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 Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C)	Number of Voting Rights held in each class of securities			Total as a % of (A+B+C)	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)	(XV)	(XVI)	(XVII)	
(1)	Institutions																
(a)	Mutual Funds		8	425	0	0	425	0.00	425	0	0	0.00	0	0	0.00	NA	195
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	0
(c)	Alternative Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	0
(e)	Foreign Portfolio Investors		7	2919	0	0	2919	0.03	2919	0	0	0.03	0	0	0.00	NA	2334
(f)	Financial Institutions/Banks		10	631134	0	0	631134	5.47	631134	0	0	5.47	0	0	0.00	NA	624832
(g)	AXIS BANK LIMITED	AAACU2414K	1	624487	0	0	624487	5.42	624487	0	0	5.42	0	0	0.00	NA	624487
(g)	Insurance Companies		5	630805	0	0	630805	5.47	630805	0	0	5.47	0	0	0.00	NA	630805
(h)	LIFE INSURANCE CORPORATION OF INDIA	AAAL0582H	1	127599	0	0	127599	1.11	127599	0	0	1.11	0	0	0.00	NA	127599
(h)	BIRLA SUN LIFE INSURANCE COMPANY LIMITED	AABCB4623J	1	477936	0	0	477936	4.15	477936	0	0	4.15	0	0	0.00	NA	477936
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	0
(i)	Any Other																
(1)	F C B		2	38803	0	0	38803	0.34	38803	0	0	0.34	0	0	0.00	NA	38803
(2)	Sub Total (B)(1)		33	1304086	0	0	1304086	11.31	1304086	0	0	11.31	0	0	0.00	NA	1296904
(2)	Central Government/State Governments/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	0
(2)	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	0
(3)	Non-Institutions																
(a)	Individual shareholders holding nominal share capital up to Rs.2 Lacs		12228	1065977	0	0	1065977	9.25	1065977	0	0	9.25	0	0	0.00	NA	842897
(a)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lacs		5	309620	0	0	309620	2.69	309620	0	0	2.69	0	0	0.00	NA	309620
(b)	NBFCs Registered with RBI		2	192	0	0	192	0.00	192	0	0	0.00	0	0	0.00	NA	192
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	0
(d)	Overseas Depositories (Holding DRs)(Balance figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	0
(e)	Any Other																
(b)	TRUSTS		3	358	0	0	358	0.00	358	0	0	0.00	0	0	0.00	NA	288
(b)	NON RESIDENT INDIANS		349	128785	0	0	128785	1.12	128785	0	0	1.12	0	0	0.00	NA	59118
(b)	CLEARING MEMBERS		7	715	0	0	715	0.01	715	0	0	0.01	0	0	0.00	NA	715
(b)	NON RESIDENT INDIAN NON REPATRIABLE		68	32335	0	0	32335	0.28	32335	0	0	0.28	0	0	0.00	NA	32335
(b)	BODIES CORPORATES		213	1119609	0	0	1119609	9.71	1119609	0	0	9.71	0	0	0.00	NA	1114273
(b)	MAKALU TRADING LTD.	AAACW49511H	1	136604	0	0	136604	1.18	136604	0	0	1.18	0	0	0.00	NA	136604
(b)	WHITEPINE TIE UP LIMITED	AAACW2290B	1	482065	0	0	482065	4.18	482065	0	0	4.18	0	0	0.00	NA	482065
(b)	Sub Total (B)(3)		12875	2657591	0	0	2657591	23.05	2657591	0	0	23.05	0	0	0.00	NA	2359438
(b)	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		12907	3961677	0	0	3961677	34.37	3961677	0	0	34.37	0	0	0.00	NA	3656642



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

Category	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 (V+VI+VII)	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					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Custodian/DR Holder			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2011)			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
<b>Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>



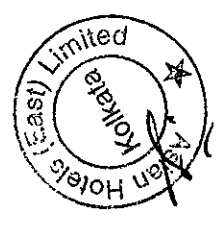
Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
<b>Total:</b>		<b>0</b>	<b>0</b>





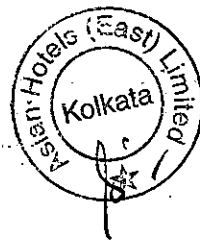
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders	No of shares
807	58768



**PRE SCHEME SHAREHOLDING PATTERN OF GJS HOTELS LIMITED AS ON 31<sup>ST</sup>  
DECEMBER, 2016**

Sl. No.	Name of Shareholder	No(s) of Shares	% of Holding
1	Asian Hotels (East) Limited jointly with Mr Umesh Saraf.	10	0.000091233
2	Asian Hotels (East) Limited jointly with Mrs. Preeti Saraf.	10	0.000091233
3	Asian Hotels (East) Limited jointly with Mr Arun K Saraf.	10	0.000091233
4	Asian Hotels (East) Limited jointly with Mrs. Namita Saraf.	10	0.000091233
5	Asian Hotels (East) Limited jointly with Mr Bimal K Jhunjhunwala.	10	0.000091233
6	Asian Hotels (East) Limited jointly with Mr Saumen Chattopadhyay.	10	0.000091233
7	Asian Hotels (East) Limited	1,09,60,940	99.99945262
	<b>Total</b>	<b>1,09,61,000</b>	<b>100</b>



POST DEMERGER - SHAREHOLDING PATTERN OF GJS HOTELS LIMITED AS ON 31<sup>ST</sup> DECEMBER, 2016

Sl. No.	Name of Shareholder	No(s). of Shares	% of
1	Asian Hotels (East) Limited jointly with Mr Umesh Saraf.		1 0.000434741
2	Asian Hotels (East) Limited jointly with Mrs. Preeti Saraf.		1 0.000434741
3	Asian Hotels (East) Limited jointly with Mr Arun K Saraf.		1 0.000434741
4	Asian Hotels (East) Limited jointly with Mrs. Namita Saraf.		1 0.000434741
5	Asian Hotels (East) Limited jointly with Mr Bimal K Jhunjunwala.		1 0.000434741
6	Asian Hotels (East) Limited jointly with Mr Saumen Chattopadhyay.		1 0.000434741
7	Asian Hotels (East) Limited	230,016	99.99739155
	<b>Total</b>	<b>230,022</b>	<b>100</b>



**Robust Hotels Private Limited**

**Shareholding Pattern - Pre Scheme of Arrangement**

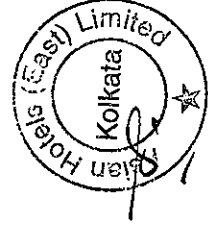
EQUITY					
Sl. No.	Shareholder	No. of Shares	Share Capital (Rs.)	% of holding	Remarks
1	GJS Hotels Limited	63,932,769	639,327,690	68.06%	Through equity holding
2	Asian Hotels (East) Limited	30,010,000	300,100,000	31.94%	Through demerger of Forex Finance Private Limited
	<b>Total</b>	<b>93,942,769</b>	<b>939,427,690</b>	<b>100.00%</b>	

PREFERENCE					
Sl. No.	Shareholder	No. of Shares	Share Capital (Rs.)	% of holding	Remarks
1	Asian Hotels (East) Limited	4,300,000	430,000,000	82.75	12% Cumulative Redeemable Preference (CRPS) Shares of Rs. 100/- each
2	GJS Hotels Limited	8,964,623	89,646,230	17.25	1% Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each
	<b>Total</b>	<b>13,264,623</b>	<b>519,646,230</b>	<b>100%</b>	

**Shareholding Pattern - Post Scheme of Arrangement**

EQUITY					
Sl. No.	Shareholder	No. of Shares	Share Capital (Rs.)	% of holding	Remarks
1	Asian Hotels (East) Limited	30,010,000	300,100,000	16.33%	Through merger of Forex Finance Private Limited
2	Asian Hotels (East) Limited	63,932,769	639,327,690	34.80%	Through demerger of investment division of GJS Hotels Limited
3	Asian Hotels (East) Limited	32,035,000	320,350,000	20.66%	In lieu of 43,00,00 CRPS
4	Asian Hotels (East) Limited	37,975,000	379,750,000	28.21%	In lieu of 1,55,00,000 0.1% NCDs through demerger of investment division of GJS Hotels Limited
	<b>Total</b>	<b>1,63,952,769</b>	<b>1,639,527,690</b>	<b>100%</b>	

PREFERENCE					
Sl. No.	Shareholder	No. of Shares	Share Capital (Rs.)	% of holding	Remarks
1	Asian Hotels (East) Limited	8,964,623	89,646,230	100%	1% Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each
	<b>Total</b>	<b>8,964,623</b>	<b>89,646,230</b>	<b>100%</b>	



# ASIAN HOTELS (EAST) LIMITED

ATTACHMENT No. 6

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

## ASIAN HOTELS (EAST) LIMITED

(Rs. in Crores)

Particulars	Unaudited 2016-17 (01.04.16 to 31.12.16)	Audited 2015-16	Audited 2014-15	Audited 2013-14
Equity Share Capital	11.53	11.44	11.44	11.44
Reserve and Surplus	872.18	841.62	836.18	830.02
Carry forward losses	-	-	-	-
Net Worth	883.71	853.06	847.62	841.46
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	7.28	165.00	-
Unsecured Loans	-	-	-	-
Fixed Assets	117.64	125.24	130.47	144.51
Income from Operations	71.72	98.09	99.52	92.70
Total Income	79.32	107.10	105.21	108.85
Total Expenditure	68.52	97.89	84.29	75.61
Profit before Tax	10.80	9.21	20.92	33.24
Profit after Tax	8.64	8.19	15.03	27.36
Cash profit	13.45	15.04	22.15	32.70
EPS	9.04	7.16	13.14	23.92
Book Value	883.71	853.06	847.62	841.46

For Asian Hotels (East) Limited

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



OWNER OF



**HYATT**  
REGENCY™  
KOLKATA

# GJS HOTELS LIMITED

Regd. Office: Hyatt Regency Kolkata, JA-1, Sector-3, Salt Lake City, Kolkata-700 098

Phone: 033-23351234 Extn.1009, Fax: 033-23358646/23351235

CIN: U55101WB2002PLC160608

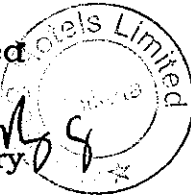
## GJS HOTELS LIMITED (Demerged Undertaking)

(Rs. in  
Crores)

Particulars	Unaudited 2016-17 (01.04.16 to 31.12.16)	Audited 2015-16	Audited 2014-15	Audited 2013-14
Equity Share Capital	10.73	10.73	10.73	10.73
Reserve and Surplus	222.28	222.15	225.25	222.02
Carry forward losses	-	-	-	-
Net Worth	233.01	232.88	235.98	232.75
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans/Advances	322.99	373.14	371.62	143.77
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	0.14	0.21	0.001	-
Total Expenditure	0.02	0.04	0.03	0.02
Profit before Tax	0.12	0.17	(0.03)	(0.02)
Profit after Tax	0.12	0.17	(0.03)	(0.04)
Cash profit/(loss)	0.12	0.17	(0.03)	(0.04)
EPS	0.12	0.16	(0.03)	(0.04)
Book Value	233.01	232.88	235.98	232.75

For GJS Hotels Limited

*Sannee Chatterjee*  
Company Secretary



**Auditor's Certificate**

To,  
The Board of Directors,  
Asian Hotels (East) Limited  
JA -1, Sector III, Salt Lake City  
Kolkata -700098

We, the statutory auditors of Asian Hotels (East) Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 and 17 of the Draft Scheme of arrangement between GJS Hotels Limited, Asian Hotels (East) Limited and Robust Hotels Private Limited in terms of the provisions of section(s) 230 to 232 Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles as on the Appointed Date viz 31<sup>st</sup> March, 2016

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 aforesaid 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 my 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 as aforesaid, 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 Bombay Stock Exchange and National Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For S.S. KOTHARI MEHTA & CO.

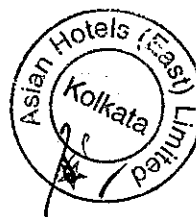
Chartered Accountants

Firm Registration No.: 000756N

  
Neeraj Bansal

Partner

Membership No. : 095960



Place: New Delhi

Date: 10<sup>th</sup> February 2017

**Format to be submitted by listed entity on quarterly basis**

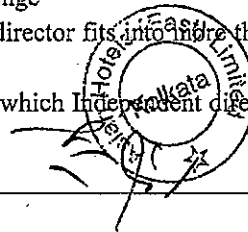
1. Name of Listed Entity : **ASIAN HOTELS (EAST) LIMITED**  
 2. Quarter ending : 31/12/2016 (3<sup>rd</sup> quarter)

<b>I. Composition of Board of Directors</b>								
Title (Mr./Ms)	Name of the Director	PAN <sup>5</sup> & DIN	Category (Chairperson/ Executive/Non-Executive/ Independent/ Nominee)&	Date of Appointment in the current term/cessation	Tenure*	No. of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listed Regulations)
Mr.	Radhe Shyam Saraf	BKNPS0080C & 00017962	Non Independent/ Non-Executive Chairman	04/07/2008	--	1	---	---
Mr.	Amu K Saraf	ACTPS6880M & 00339772	Joint Managing Director/ Executive	04/07/2008	--	1	---	---
Mr.	Umesh Saraf	ABHPS6562P & 00017985	Joint Managing Director/ Executive	04/07/2008	--	1	2	0
Mr.	A.C. Chakrabortti	ACVPC2338Q & 00015622	Independent/ Non-Executive	23/05/2013	3.7 yrs	3	3	2
Mr.	Rama Shankar Jhawar	ACYPJ8969K & 00023792	Independent/ Non-Executive	22/02/2010	6.10 yrs	4	5	1
Mr.	Padam K khaitan	AFLPK3789A & 00019700	Independent/ Non-Executive	22/02/2010	6.10 yrs	7	3	2
Ms.	Rita Bhimani	AEJPB2297K & 07106069	Independent/ Non-Executive	31/03/2015	1.9 yrs	2	---	---

<sup>5</sup>PAN number of any director would not be displayed on the website of Stock Exchange

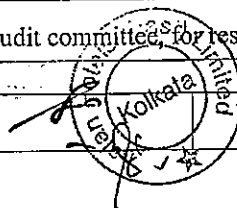
\*Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

\* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.





<b>II. Composition of Committees</b>			
<i>Name of Committee</i>	<i>Name of Committee members</i>	<i>Category (Chairperson/Executive/independent/Nominee)<sup>α</sup></i>	
1. Audit Committee	1. Mr. A. C. Chakrabortti 2. Mr. Rama Shankar Jhawar 3. Mr. Umesh Saraf	Chairman/Independent Director Independent Director Joint Managing Director (Executive)	
2. Nomination & Remuneration Committee	1. Mr. Rama Shankar Jhawar 2. Mr. Padam K. Khaitan 3. Mr. A.C. Chakrabortti	Chairman/Independent Director Independent Director Independent Director	
3. Risk Management Committee (if applicable)	N.A.	N.A.	
4. Stakeholders Relationship Committee <sup>7</sup>	1. Mr. Padam K. Khaitan 2. Mr. Rama Shankar Jhawar 3. Mr. Umesh Saraf	Chairman/Independent Director Independent Director Joint Managing Director (Executive)	
5. Corporate Social Responsibility Committee	1. Mr. Arun K. Saraf 2. Umesh Saraf 3. Rama Shankar Jhawar	Chairman/Joint Managing Director (Executive) Joint Managing Director (Executive) Independent Director	
<sup>α</sup> Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.			
<b>III. Meeting of Board of Directors</b>			
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Maximum gap between any two consecutive (in number of days)</i>	
10 <sup>th</sup> August, 2016 & 7 <sup>th</sup> September, 2016	9 <sup>th</sup> December, 2016	120 days	
<b>IV. Meeting of Committees (Audit Committee)</b>			
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
9 <sup>th</sup> December, 2016	Yes	10 <sup>th</sup> August, 2016 & 7 <sup>th</sup> September, 2016	120 days
*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional			
<b>V. Related Party Transactions</b>			
<i>Subject</i>	<i>Compliance status (Yes/No/NA)refer note below</i>		



Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

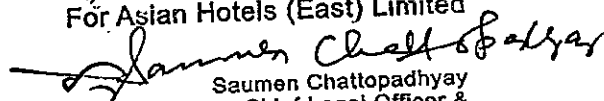
**Note**

- In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- If status is "No" details of non-compliance may be given here.

**VI. Affirmations**

- The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.: **Yes**
- The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - Audit Committee : **Yes**
  - Nomination & Remuneration Committee : **Yes**
  - Stakeholders Relationship Committee : **Yes**
  - Risk Management Committee (applicable to the top 100 listed entities): **Not Applicable**
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. : **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.: **Yes**
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors.- **YES**, Any comments/observations/advice of Board of Directors may be mentioned here: **No**

For Asian Hotels (East) Limited



Saumen Chattopadhyay

Name & Designation : Saumen Chattopadhyay  
 Chief Legal Officer & Company Secretary

**Note:**

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

# 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

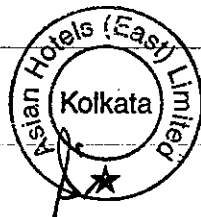
CIN: L15122WB2007PLC162762

Compliance report with the requirements specified in SEBI Circular CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015

Sub: Application under Regulation 37 of the SEBI (LODR) Regulations, 2015 for the proposed scheme of Arrangement between GJS Hotels Limited, Robust Hotels Private Limited and the Company and their respective shareholders.

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per SEBI Circular CIR/CFD/CMD/16/2015 dated 30 <sup>th</sup> November, 2015	Compliance Status (Yes / No)
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes – BSE Limited has been chosen as the Designated Stock Exchange and the certified true copy of the Board Resolution is attached.
	<b>Compliance as per Para I (A) (3) of Annexure I to the Circular</b>	
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/—amalgamation/merger/reconstruction/reduction of capital, etc.	Yes – copy of the draft Scheme of arrangement is attached.
2.b	Valuation Report as per Para 1(A)(4) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Yes – copy of the Valuation Report is attached.
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes – copy of the Report from the Audit Committee recommending the Draft Scheme is attached.
2.d	Fairness opinion by merchant banker	Yes – copy of the Fairness opinion by merchant banker.
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Not applicable since the transaction contemplated in the present scheme is not an amalgamation; the transaction consist of demerger of Investment Division of GJS Hotels Limited, wholly owned subsidiary of the Company, to the Company and reorganization of share capital and debentures of Robust Hotels Private Limited, step down subsidiary of the Company. Hence no shares will be issued and allotted.  Copy of the shareholding pattern is attached. <small>OWNER OF</small>



**HYATT**  
REGENCY  
KOLKATA

# ASIAN HOTELS (EAST) LIMITED

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

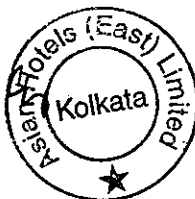
Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 www.ahleast.com

CIN: L15122WB2007PLC162762

2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes – copy of the Audited financials of last 3 years is attached.
2.g	Auditor's Certificate as per Para 1(A)(5) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated 30 <sup>th</sup> November, 2015	Yes – attached.
2.h	Compliance with requirements of Regulation 17 to 27 of Listing Regulations	Yes – attached.
2.i	Complaints Report as per Annexure III of SEBI Circular CIR/CFD/CMD/16/2015 dated 30 <sup>th</sup> November, 2015	This will be submitted within 7 days of expiry of 21 days as per Annexure III of SEBI Circular CIR/CFD/CMD/16/2015 dated 30 <sup>th</sup> November, 2015.
	<b>Compliance as per Para I (A) (1) of Annexure I to the Circular</b>	
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956 or under Section 230-234 of the Companies Act, 2013	Not Applicable as no shares are allotted.
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not Applicable as no shares are allotted.
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Not Applicable as no shares are allotted.
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) 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 as no shares are allotted.
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 as no shares are allotted.

For Asian Hotels (East) Limited

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



OWNER OF



**HYATT**  
REGENCY  
KOLKATA

**S S KOTHARI MEHTA & CO**  
 CHARTERED ACCOUNTANTS

140, 148 Tribhuvan Complex  
 Connaught Place  
 New Delhi - 110028  
 Phone: 011-26111111  
 Fax: 011-26111111  
 Email: info@sskma.com

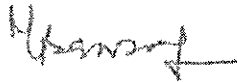
**NET WORTH CERTIFICATE**

This is to certify that the Pre Scheme Net worth of Asian Hotels (East) Limited as on 31<sup>st</sup> March 2016 is Rs. 8,530,581,033 (Rupees Eight hundred and Fifty Three Crores, Five Lacs, Eighty One Thousand and Thirty three Only).

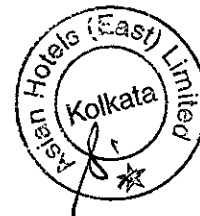
This is to certify that the Post Scheme Net worth of Asian Hotels (East) Limited as on 31<sup>st</sup> March 2016 is Rs.7,787,079,888 (Rupees Seven hundred and Seventy Eight Crores, Seventy Lacs, Seventy Nine Thousands, Eight Hundred and Eighty Eight Only).

It is further certified that the computation of Net worth, based on our scrutiny of the books of accounts, records and documents, is true and correct to the best of our knowledge and as per information provided to our satisfaction.

For S. S. Kothari Mehta & Co.  
 Chartered Accountants  
 Firm Registration No.: 000756N



Neeraj Bansal  
 Partner  
 Membership No. : 095960



Place: New Delhi  
 Date: 10<sup>th</sup> February 2017

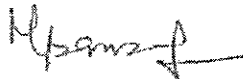
Composition of Pre Scheme Net worth of Asian Hotels (East) Limited

Particulars	Amount (In Rs)
Paid up Capital	114,405,850
Add: Capital Reserve	141,043
Add: Capital Redemption Reserve	2,000,000
Add: Security Premium	14,612,822
Add: General Reserve	6,462,174,116
Add: Profit and Loss	1,937,247,202
<b>Total Net worth</b>	<b>8,530,581,033</b>

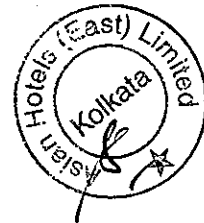
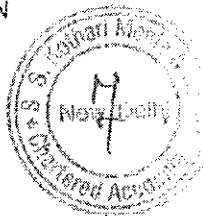
Composition of Post Scheme Net worth of Asian Hotels (East) Limited

Particulars	Amount (In Rs)
Paid up Capital	114,405,850
Add: Capital Reserve	141,043
Add: Capital Redemption Reserve	2,000,000
Add: Security Premium	14,612,822
Add: General Reserve	5,718,672,971
Add: Profit and Loss	1,937,247,202
<b>Total Net worth</b>	<b>7,787,079,888</b>

For S. S. Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No.: 000756N



Neeraj Bansal  
Partner  
Membership No. : 095960



Place: New Delhi  
Date: 10<sup>th</sup> February 2017

# S S KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

137, 140, Tribhuvan Complex  
Ashwar Nagar  
Anandpur Road  
New Delhi - 110005  
Phone: 47611410, 47611411  
Fax: 47611412, 47611413  
E-mail: dsksa@sskmc.com

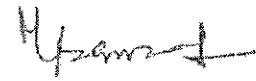
## NET WORTH CERTIFICATE

This is to certify that the Pre Scheme Net worth of GJS Hotels Limited as on 31<sup>st</sup> March 2016 is Rs.2,363,220,990 (Rupees Two Hundred and Thirty Six Crores, Thirty Two Lacs. Twenty Thousand, Nine Hundred and Ninety Only).

This is to certify that the Post Scheme Net worth of GJS Hotels Limited as on 31<sup>st</sup> March 2016 is Rs.34,387,805 (Rupees Three Crores, Forty Three Lacs, Eighty Seven Thousands, Eight Hundred and Five Only).

It is further certified that the computation of Net worth, based on our scrutiny of the books of accounts, records and documents, is true and correct to the best of our knowledge and as per information provided to our satisfaction.

For S. S. Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No.: 000756N

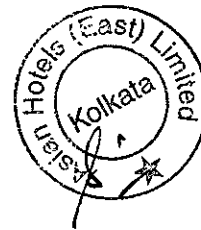


Neeraj Bansal  
Partner

Membership No. : 095960

Place: New Delhi

Date: 10<sup>th</sup> February 2017




Composition of Pre Scheme Net worth of GJS Hotels Limited

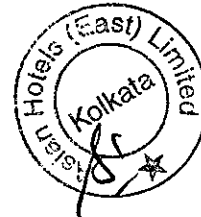
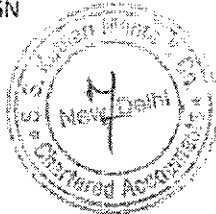
Particulars	Amount (In Rs)
Paid up Capital	109,610,000
Add: Security Premium	2,236,755,000
Add: Profit and Loss	16,855,990
<b>Total Net worth</b>	<b>2,363,220,990</b>

Composition of Post Scheme Net worth of GJS Hotels Limited

Particulars	Amount (In Rs)
Paid up Capital	2,300,220
Add: Security Premium	36,904,510
Add: Profit and Loss	-4,816,925
<b>Total Net worth</b>	<b>34,387,805</b>

For S. S. Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No.: 000756N

  
Neeraj Bansal  
Partner  
Membership No. : 095960



Place: New Delhi  
Date: 10<sup>th</sup> February 2017



# SS KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

The 14th International Complex  
G Block B Nagar  
Nehru Park  
New Delhi 110065  
Phone : +91 11 4670 8000  
Fax : +91 11 6601 8000  
E-mail : delhi@sskmic.com

## NET WORTH CERTIFICATE

This is to certify that the Pre Scheme Net worth of Robust Hotels Private Limited as on 31<sup>st</sup> March 2016 is Rs.2,876,605,186 (Rupees Two Hundred and Eighty Seven Crores, Sixty Six Lacs, Five Thousand, One Hundred and Eighty Six Only).

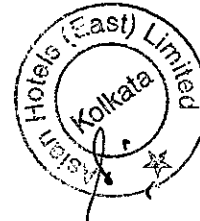
This is to certify that the Post Scheme Net worth of Robust Hotels Private Limited as on 31<sup>st</sup> March 2016 is Rs.4,426,605,186 (Rupees Four Hundred and Forty Two Crores, Sixty Six Lacs, Five Thousand, One Hundred and Eighty Six Only).

It is further certified that the computation of Net worth, based on our scrutiny of the books of accounts, records and documents, is true and correct to the best of our knowledge and as per information provided to our satisfaction.

For S. S. Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No.: 000756N



Neeraj Bansal  
Partner  
Membership No. : 095960



Place: New Delhi  
Date: 10<sup>th</sup> February 2017

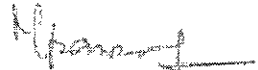
**Composition of Pre Scheme Net worth of Robust Hotels Private Limited**

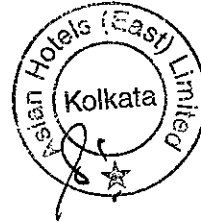
Particulars	Amount (In Rs)
Paid up Capital	1,459,073,920
Add: Security Premium	3,136,260,676
Add: Profit and Loss	-1,718,729,410
<b>Total Net worth</b>	<b>2,876,605,186</b>

**Composition of Post Scheme Net worth of Robust Hotels Private Limited**

Particulars	Amount (In Rs)
Paid up Capital	1,729,173,920
Add: Security Premium	3,836,360,676
Add: Capital Reserve	579,800,000
Add: Profit and Loss	-1,718,729,410
<b>Total Net worth</b>	<b>4,426,605,186</b>

For S. S. Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No.: 000756N

  
Neeraj Bansal  
Partner  
Membership No. : 095960



Place: New Delhi  
Date: 10<sup>th</sup> February 2017

# ASIAN HOTELS (EAST) LIMITED

ATTACHMENT NO. 11

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

**CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE 8<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS OF ASIAN HOTELS (EAST) LIMITED HELD AT EMERALD, LOBBY LEVEL, HYATT REGENCY, KOLKATA, JA-1, SECTOR-III, SALT LAKE CITY, KOLKATA – 700 098 ON FRIDAY, 10<sup>TH</sup> FEBRUARY, 2017 AT 5:00 P.M.**

**APPROVAL OF THE SCHEME OF ARRANGEMENT BETWEEN GJS HOTELS LIMITED, ROBUST HOTELS PRIVATE LIMITED, THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS AND OTHER DOCUMENTS:**

The Chairman explained in brief the proposal and rationale for the Scheme of Arrangement between GJS Hotels Limited, Robust Hotels Private Limited, the Company and their respective shareholders for (1) demerger of Investment Division (Demerged Undertaking) of GJS Hotels Limited to the Company and (2) reorganisation of share capital and debentures of Robust Hotels Private Limited (the Scheme). The Board was informed that Messrs. Khaitan & Co LLP, Advocates were appointed as lawyers for drafting the Scheme and taking other requisite legal steps and proceedings; Messrs. Sreenidhi Valuation Consultancy Services, Chennai were appointed to give their report on the valuation of land, building, furniture, interior decoration (excluding art) and machinery ("Asset Valuation Report") of Robust Hotels Private Limited; Messrs NSBP & Co, Chartered Accountants, were appointed to give their share entitlement report on the reorganisation of share capital and debentures of Robust Hotels Private Limited, taking into consideration the said Asset Valuation Report; and M/s. D & A Financial Services (P) Limited, Merchant Bankers were appointed to give their fairness opinion on the said reports. The Board was apprised of the financial and other implications, benefits and terms of the proposed arrangement.

Further, the Board was also informed that the Audit Committee in its meeting held earlier in the day had considered and recommended the Scheme.

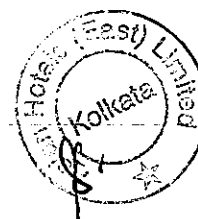
The following documents were placed before the Board:

- a. Draft Scheme of Arrangement (SOA);
- b. Report of Messrs. Sreenidhi Valuation Consultancy Services, Chennai on valuation of land, building, furniture, interior decoration (excluding art) and machinery of Robust Hotels Private Limited ("Asset Valuation Report")
- c. Share Entitlement Report on reorganisation of shares' capital and debentures of Robust Hotels Private Limited issued by M/s NSBP & Co., Chartered Accountants;
- d. Fairness Opinion issued by M/s. D & A Financial Services (P) Limited, Merchant Bankers.
- e. Certificate from the Statutory Auditors of the Company, M/s. S.S. Kothari Mehta & Co, confirming that the accounting treatment provided in the draft Scheme is in compliance with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
- f. Net worth certificate issued by the Statutory Auditors of the Company viz. M/s. S.S. Kothari Mehta & Co., Chartered Accountants.
- g. Report of the Audit Committee recommending the Scheme of Arrangement.

The Board deliberated on the draft Scheme of Arrangement. It further noted that no shares would be issued by the Company after the effectiveness of the Scheme and hence there would be no change in the shareholding pattern of the Company.

The Board also noted the rationale for the Scheme of Arrangement and observed that the Scheme was in the interest of the Company and its shareholders. The said Scheme would be of advantage and beneficial to the Company, its stakeholders. The salient features of the scheme were, inter alia, as under: OWNER OF

- Appointed date: close of business hours on 31<sup>st</sup> March, 2016;



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CIN: L15122WB2007PLC162762

- Demerger of Investment Division of GJSHL to AHEL. No shares would be issued in consideration of the demerger since AHEL as holding company cannot issue any shares to itself;
- Preference Shares and debentures of RHPL would stand reorganized with effect from the Appointed Date and converted into Equity Shares of RHPL as under;
  - i. 43,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each of RHPL shall stand reorganized and converted into 3,20,35,000 Equity Shares of Rs.10/- each, credited as fully paid up, at a premium of Rs10/- per share.
  - ii. 1,55,00,000 0.1% Unsecured Cumulative Non-Convertible Debentures of Rs.100/- each of RHPL shall stand reorganized and converted into 3,79,75,000 Equity Shares of Rs.10/- each, credited as fully paid up, at a premium of Rs.10/- per share.

The Board of Directors considered the matter in detail. The Board was of the view that the share entitlement ratio for reorganisation of share capital and debentures of Robust Hotels Private Limited was fair and reasonable and the demerger and reorganization in the manner proposed was desirable and expedient and the Scheme should be adopted and implemented with necessary approvals. The Board discussed the Scheme and thereafter passed following resolutions unanimously:

**“RESOLVED THAT** pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 and subject to the requisite approvals, sanctions, consent, observations, no-objection from the shareholders of the Company and such other classes of persons as may be directed by the National Company Law Tribunal (NCLT), SEBI, BSE Limited (BSE), the National Stock Exchange of India Limited (NSE) and subject to confirmation of NCLT, the consent of the Board be and is hereby accorded to the Scheme of Arrangement between GJS Hotels Limited, Robust Hotels Private Limited, the Company and their respective shareholders for demerger of Investment Division of GJS Hotels Limited to the Company and reorganization of share capital and debentures of Robust Hotels Private Limited (the Scheme).”

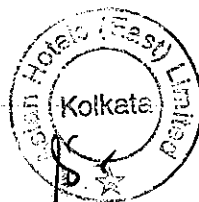
**“RESOLVED FURTHER THAT** the draft Scheme as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved.”

**“RESOLVED FURTHER THAT** the appointments of Messrs. Sreenidhi Valuation Consultancy Services, Chennai for valuation of land, building, furniture, interior decoration (excluding art) and machinery of Robust Hotels Private Limited; Messrs. NSBP & Co, Chartered Accountants, for share entitlement report on the reorganisation of share capital and debentures of Robust Hotels Private Limited; and M/s. D & A Financial Services (P) Limited, Merchant Bankers for fairness opinion and M/s. Khaitan & Co. LLP, Advocates as Legal Advisor for the purpose of the Scheme be and are hereby ratified.”

**“RESOLVED FURTHER THAT** the Certificate from the Statutory Auditor of the Company, M/s. S.S. Kothari Mehta & Co, confirming that the accounting treatment provided in the draft Scheme is in compliance with the accounting standards prescribed under Section 133 of the Companies Act, 2013 be and is hereby taken on record.”

**“RESOLVED FURTHER THAT** BSE Limited be and is hereby appointed as the Designated Stock Exchange for the purpose of the Scheme.”

**“RESOLVED FURTHER THAT** for the purpose of the Scheme and subject to consultation with the Chairman of the Audit Committee, if required, Mr. Saumen Chattopadhyay, Chief Legal Officer & Company Secretary, Mr. A. C. Chakraborti, Mr. R.S. Jhawar, Directors of the Company be and are hereby jointly and severally authorized to:



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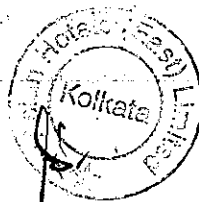
# ASIAN HOTELS (EAST) LIMITED

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CIN: L15122WB2007PLC162762

- i. to finalise the text of the Scheme and to make and agree to all alterations in the said Scheme as may be suggested by the shareholders or the National Company Law Tribunal ("NCLT") or the Government or any other person;
- ii. file the said Scheme with the Stock Exchanges for obtaining Observation Letter or No-objection Letter in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- iii. approve various reports with regard to the filing of the Scheme as may be required by the stock exchanges, SEBI and various government authorities;
- iv. make application to relevant authorities or other persons for their approval to the Scheme as may be required;
- v. seek directions from the NCLT / respective High Court and that of other competent jurisdiction for convening or dispensing with meetings under Sections 230 and 232 of the Companies Act, 2013 and to sign and file undertakings and other documents as may be necessary in this regard including the appointment of Chairman for such meeting;
- vi. finalize and issue the notices for convening the meetings of the shareholders together with the explanatory statement thereto under Sections 230 to 232 of the Companies Act, 2013 in terms of directions of the NCLT;
- vii. finalize and issue postal ballot/e-voting notice and explanatory statement in accordance with the provisions of the Companies Act, 2013 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;
- viii. 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;
- ix. appoint lawyers for representing the Company before the NCLT or any other forum, and to verify, sign, deal, swear, affirm, declare, deliver, execute, make, file all pleadings, reports, sign, acknowledge, undertake, record, deeds, advertisements, announcements, disclosures, declarations, instruments, authorizations, vakalatnamas, applications (including for holding / dispensation of shareholders meeting), petitions, affidavits, objections, notices and other documents whatsoever as may be usual, necessary, proper or expedient pursuant to the applicable laws / regulations including Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the aforesaid matters and to represent the Company in all correspondences, matters and proceeding of any nature whatsoever in relation to the above;
- x. appear before the Official Liquidator, Registrar of Companies, Income Tax Department, Regional Director and other statutory and quasi judicial authorities in connection with matters connected and incidental thereto;



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# ASIAN HOTELS (EAST) LIMITED

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CIN: L15122WB2007PLC162762

- xi. do all such acts, matters, deeds and things as may be necessary, desirable or expedient in connection with or incidental to give effect to the purpose of the above resolutions or to otherwise give effect to the Scheme and matters related thereto.”

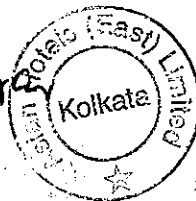
“RESOLVED FURTHER THAT the Chairman or any of the Director or Chief Legal Officer & Company Secretary of the Company be and is/ are hereby jointly/ severally authorized to declare the results of the postal ballot voting and e-voting process.”

“RESOLVED FURTHER THAT Mr. Saumen Chattopadhyay, Chief Legal Officer & Company Secretary be and is hereby authorized to sign the certified copy of this resolution and file the same, if required, with the Registrar of Companies, Kolkata, West Bengal or any other authorities concerned through prescribed form or e-form to give effect to the resolution including submission of the notice with explanatory statement and any other related papers to the BSE Limited, the National Stock Exchanges of India Limited and any other regulatory authorities.”

Being interested in the above, Mr. Umesh Saraf and Mr. Arun Saraf abstained from deliberations on this matter and Mr. Padam K Khaitan also did not take part in the proceedings at the time of ratification of appointment of M/s Khaitan & Co. LLP, Advocates as Legal Advisor. Mr. Radhe Shyam Saraf was not present but deemed as interested in the said resolutions.

For Asian Hotels (East) Limited

  
Saumen Chattopadhyay  
Chief Legal Officer &  
Company Secretary



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# ASIAN HOTELS (EAST) LIMITED

ATTACHMENT No. 12

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Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 [www.ableast.com](http://www.ableast.com)

CIN: L15122WB2007PLC162762

8<sup>th</sup> March, 2017

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


Madam /Sir,

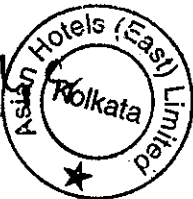
The Company hereby confirms that the proposed scheme of arrangement to be presented to the Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, and the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours truly,

For Asian Hotels (East) Limited

  
Saumel Chattopadhyay  
Chief Legal Officer &  
Company Secretary



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# ASIAN HOTELS (EAST) LIMITED

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CIN: L15122WB2007PLC162762

## Rationale behind the Scheme:

All Equity Shares, Preference Shares and Debentures in Robust Hotels Private Limited ("RHPL") held by GJSHL will stand transferred to AHEL under the Scheme. Consequent to the Scheme, RHPL will become a direct wholly owned (100%) subsidiary of AHEL. Further, such Shares and Debentures of RHPL will also stand reorganised pursuant to the Scheme. The advantages of the Demerger are, *inter alia*, as under:-

- i. The demerger will simplify and rationalize the holding and financial structure of the entities involved, which would help in pursuing their business more beneficially
- ii. The investment function of holding and monitoring investments in shares and securities of other bodies corporate is already undertaken by AHEL on a much larger scale. As such the total investment in RHPL will be held and monitored as part of the investment portfolio of AHEL more efficiently and advantageously. The same will also enable GJSHL to pursue operating business with greater focus and attention.

For Asian Hotels (East) Limited

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



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# ASIAN HOTELS (EAST) LIMITED

ATTACHMENT No. 14

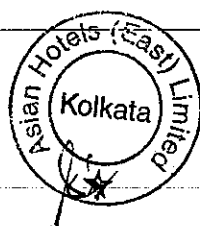
Registered Office : Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata - 700 098, W.B., India

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CIN: L15122WB2007PLC162762

## Brief particulars of the transferee/resulting and transferor/demerged companies

Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company	Reorganisation of Share Capital and Debentures of Robust Hotels Private Limited
Name of the company	Asian Hotels (East) Limited	GJS Hotels Limited (demerger of Investment Division of the Company)	Robust Hotels Private Limited
Date of Incorporation & details of name changes, if any	The Company was incorporated on 8 <sup>th</sup> January, 2007 in the name of Vardhman Hotels Private Limited. The name of the Company was changed from Vardhman Hotels Private Limited to Vardhman Hotels Limited. Further the name of the Company was changed to its present name Asian Hotels (East) Limited.	The Company was incorporated on 9 <sup>th</sup> December, 2002.	The Company was incorporated on 19 <sup>th</sup> January, 2007.
Registered Office	Hyatt Regency Kolkata, JA-1, Sector - III, Salt Lake City, Kolkata – 700098.	Hyatt Regency Kolkata, JA-1, Sector - III, Salt Lake City, Kolkata – 700098.	365, Anna Salai Teynampet Chennai – 600018.
Brief particulars of the scheme	<ul style="list-style-type: none"><li>The Scheme provides for the demerger of the investment division (“Demerged Undertaking”) of GJS Hotels Limited (“GJSHL”) to Asian Hotels (East) Limited (“AHEL”) and reorganisation of the share capital and debentures of Robust Hotels Private Limited (“RHPL”) with effect from the Appointed Date, being close of business hours on 31st March, 2016.</li><li>At present 100% of the Equity Share Capital of GJSHL is held by AHEL while 68.06% of the Equity Share Capital of RHPL is held by GJSHL and the remaining 31.94% Equity share Capital of RHPL is held by AHEL. Accordingly, GJSHL is a direct wholly owned (100%) subsidiary of AHEL while RHPL is a direct subsidiary of GJSHL and step down subsidiary of AHEL.</li><li>Consequent to demerger of the Demerged Undertaking of GJSHL to AHEL under the Scheme all shares and debentures held by GJSHL in RHPL will stand transferred to AHEL and RHPL will become a direct wholly owned (100%) subsidiary of AHEL. The Share Capital and Debentures of RHPL will also stand reorganised pursuant to the Scheme.</li></ul>		



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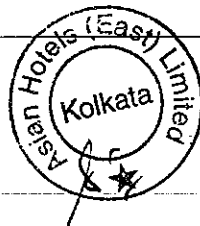
# ASIAN HOTELS (EAST) LIMITED

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Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 [www.ahleast.com](http://www.ahleast.com)

CIN: L15122WB2007PLC162762

<p><b>Rationale for the scheme</b></p>	<p>All Equity Shares, Preference Shares and Debentures in Robust Hotels Private Limited (“RHPL”) held by GJSHL will stand transferred to AHEL under the Scheme. Consequent to the Scheme, RHPL will become a direct wholly owned (100%) subsidiary of AHEL. Further, such Shares and Debentures of RHPL will also stand reorganised pursuant to the Scheme. The advantages of the Demerger are, <i>inter alia</i>, as under:-</p> <ol style="list-style-type: none"> <li>i. The demerger will simplify and rationalize the holding and financial structure of the entities involved, which would help in pursuing their business more beneficially.</li> <li>ii. The investment function of holding and monitoring investments in shares and securities of other bodies corporate is already undertaken by AHEL on a much larger scale. As such the total investment in RHPL will be held and monitored as part of the investment portfolio of AHEL more efficiently and advantageously. The same will also enable GJSHL to pursue operating business with greater focus and attention.</li> </ol>		
<p><b>Date of resolution passed by the Board of Director of the company approving the scheme</b></p>	<p>10<sup>th</sup> February, 2017</p>	<p>10<sup>th</sup> February, 2017</p>	<p>10<sup>th</sup> February, 2017</p>
<p><b>Date of meeting of the Audit Committee in which the draft scheme has been approved</b></p>	<p>10<sup>th</sup> February, 2017</p>	<p>-</p>	<p>-</p>
<p><b>Appointed Date</b></p>	<p>31<sup>st</sup> March, 2016</p>	<p>31<sup>st</sup> March, 2016</p>	<p>31<sup>st</sup> March, 2016</p>
<p><b>Name of Exchanges where securities of the company are listed</b></p>	<p>BSE Limited (BSE) National Stock Exchange of India Limited (NSE)</p>	<p>NA</p>	<p>NA</p>



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# ASIAN HOTELS (EAST) LIMITED

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CEN: L15122WB2007PLC162762

Nature of Business	Hotel Company	Hotel Company	Hotel Company
Capital before the scheme	Rs. 11,52,77,970/- consisting of 11527797 equity shares of Rs. 10/- each.	Rs. 10,96,10,000/- consisting of 10961000 equity shares of Rs. 10/- each.	Rs. 1,45,90,73,920/- consisting of 93942769 equity shares of Rs. 10/- each.  4300000 12% cumulative redeemable preference shares of Rs. 10/- each.  8964623 1% compulsorily convertible preference shares of Rs. 10/- each.
No. of shares to be issued	NA	NA	NA
Cancellation of shares on account of cross holding, if any	NA	NIL	NIL
Capital after the scheme	Rs. 11,52,77,970/- consisting of 11527797 equity shares of Rs. 10/- each.	Rs. 23,00,220 /- consisting of 2,30,022 equity shares of Rs. 10/- each.	Rs. 1,72,91,73,920/- consisting of 163952769 equity shares of Rs. 10/- each.  8964623 1% Compulsorily Convertible Preference Shares of Rs. 10/- each.
Net Worth	As per Net Worth Certificate enclosed in Attachment No. 10		
Pre	Rs. 8,530,581,033	Rs. 2,363,220,990	Rs. 2,876,605,186
Post	Rs. 7,787,079,888	Rs. 34,387,805	Rs. 4,426,605,186



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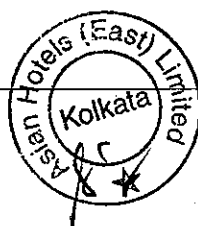
# ASIAN HOTELS (EAST) LIMITED

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

Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 [www.ahleast.com](http://www.ahleast.com)

CIN: L15122WB2007PLC162762

Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	NSBP & Co. Chartered Accountants Firm Registration No.: 000756N Address: Tribhavan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110065.
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Refer Valuation Report in Attachment No. 2
Fair value per shares	<ol style="list-style-type: none"><li>1. For the purpose of demerger of Investment Division of GJS Hotels Limited into Asian Hotels (East) Limited, fair value per share has not been determined as entire equity share of GJS Hotels Limited is held by Asian Hotels (East) Limited.</li><li>2. However, for the purpose of Reorganization of Share Capital and Debentures of Robust Hotels Private Limited fair value per share of Robust Hotels Private Limited has been determined as under:<ul style="list-style-type: none"><li>- Fair Value per Equity Share: Rs. 20/-</li><li>- Fair Value per 12% Cumulative Redeemable Preference Share: Rs. 149.06/-</li><li>- Fair Value per 0.1% Non-Convertible Debentures: Rs. 49.09/-</li></ul></li></ol>
Exchange ratio	Since the entire share capital of Demerged Company is held by Resulting Company, no shares will be issued to itself. Hence Share Exchange Ratio is not applicable.
Name of Merchant Banker giving fairness opinion	D & A Financial Services (P) Limited Address: 13, Community Centre, 2 <sup>nd</sup> Floor, East of Kailash, New Delhi - 110065.



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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

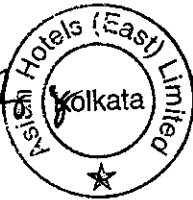
Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 [www.ahleat.com](http://www.ahleat.com)

CIN: L15122WB2007PLC162762

Shareholding pattern	Pre		Post	
	Refer Attachment No. 5		Refer Attachment No. 5	
Names of the Promoters	Asian Hotels (East) Limited		GJS Hotels Limited	
	Saraf Industries Limited Radhe Shyam Saraf Ratna Saraf Umesh Saraf Arun Kumar Saraf		Asian Hotels (East) Limited Radhe Shyam Saraf Umesh Saraf Arun Kumar Saraf	
Names of the Board of Directors	Asian Hotels (East) Limited		Robust Hotels Private Limited	
	Arun Kumar Saraf Umesh Saraf Radhe Shyam Saraf Amol Chandra Chakraborti Padam Kumar Khaitan Rama Shankar Jhawar Rita Bhimani		GJS Hotels Limited Asian Hotels (East) Limited Radhe Shyam Saraf Umesh Saraf Arun Kumar Saraf	
Details regarding change in management control, if any	Not Applicable			

For Asian Hotels (East) Limited

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



OWNER OF



**HYATT**  
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KOLKATA

# ASIAN HOTELS (EAST) LIMITED

ATTACHMENT No. 15

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

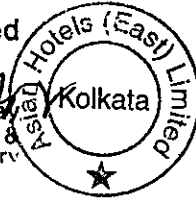
Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 [www.ahleast.com](http://www.ahleast.com)

CIN: L15122WB2007PLC162762

Pursuant to the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015, the Website Link of the Company where the draft Scheme and other required documents shall be uploaded is [www.ahleast.com](http://www.ahleast.com)

For Asian Hotels (East) Limited

  
Saumen Chattopadhyay  
Chief Legal Officer &  
Company Secretary



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