

ROBUST HOTELS LIMITED
CIN-L55101TN2007PLC062085

Registered office: 365, Anna Salai, Teynampet, Chennai – 600018
Tel: +91 44 6100 1256 Email: info_rhl@sarafhotels.com

16th August, 2023

To

The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051
Type of Security: Equity shares Scrip Code : 543901	Type of Security: Equity shares NSE Symbol : RHL

Dear Sir,

Sub: Disclosure under Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation,2015 (“LODR”)

Robust Hotels Limited (“the company”) is a public shareholder of Asian Hotels (West) Limited (“Corporate debtor” or “CD”), together with its associates and affiliate holding 17.88% shares of the CD, has entered into an agreement with the promoters of CD. The objective of the aforesaid agreement is to revive the CD from corporate insolvency process (“CIRP”).

In accordance with the Disclosure under Regulation 30A of SEBI (LODR) Regulation,2015, the details of the agreement are enclosed as annexure.

Kindly take the above on record.

With regards,

FOR ROBUST HOTELS LIMITED
Yasotha
Benazir N
Yasotha Benazir N
Company Secretary

Digitally signed by
Yasotha Benazir N
Date: 2023.08.16 19:02:52
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16.08.2023

To,
Mr. Sapan Mohan Garg
Resolution Professional
(IBBI/IPA-002/IP-N00315/2017-2018/10930)
Asian Hotels (West) Limited,
D-24, First Floor, Defence Colony,
New Delhi-110024

Dear Sir,

Ref: Our 12A email proposal dated 11th August 2023

Subject: Disclosure under Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")

In accordance with Regulation 30A of LODR, we hereby make the following disclosures before you:

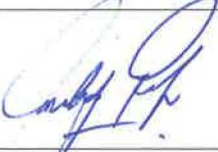

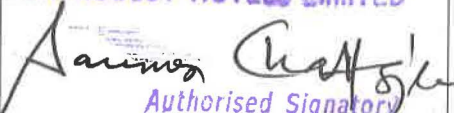
The promoters of Asian Hotels (West) Limited, New Delhi ("Corporate Debtor" or "CD"), a company that is currently under corporate insolvency resolution process ("CIRP"), have entered into and executed an agreement on 11th August, 2023 ("Agreement") with Robust Hotels Limited, a certain public shareholder of the CD that, together with its associate and affiliate, collectively holds 17.88% shares of the CD, with the objective of reviving the Corporate Debtor by seeking a withdrawal of the Corporate Debtor from the CIRP by paying (without any haircut) the entire admitted outstanding dues of the financial creditors (inclusive of up to date interest amount), operational creditors and other creditors and by paying the entire CIRP costs in accordance with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended ("IBBI Regulations"), and, upon successful withdrawal of CD from CIRP, reviving the operations of the CD, including, opening of the Hyatt Regency Hotel, Mumbai and re-generating employment.

Details of the agreement are mentioned in the **Annexure**.

Kindly do the needful with regard to the disclosures and oblige.

Thanking you,

Yours truly,

 Sandeep Gupta (Promoter/Member of Suspended Board of Directors)	 Sudhir Gupta (Promoter/Member of Suspended Board of Directors)	<p>For ROBUST HOTELS LIMITED</p>  Authorised Signatory Mr. Saumen Chatterjee (on behalf of Robust Hotels Limited, Public Shareholder)
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16.08.2023

To,
Mr. Sapan Mohan Garg
Resolution Professional
(IBBI/IPA-002/IP-N00315/2017-2018/10930)
Asian Hotels (West) Limited,
D-24, First Floor, Defence Colony,
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The promoters of Asian Hotels (West) Limited, New Delhi (“**Corporate Debtor**” or “**CD**”), a company that is currently under corporate insolvency resolution process (“**CIRP**”), have entered into and executed an agreement on 11th August, 2023 (“**Agreement**”) with Robust Hotels Limited, a certain public shareholder of the CD that, together with its associate and affiliate, collectively holds 17.88% shares of the CD, with the objective of reviving the Corporate Debtor by seeking a withdrawal of the Corporate Debtor from the CIRP by paying (without any haircut) the entire admitted outstanding dues of the financial creditors (inclusive of up to date interest amount), operational creditors and other creditors and by paying the entire CIRP costs in accordance with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended (“**IBBI Regulations**”), and, upon successful withdrawal of CD from CIRP, reviving the operations of the CD, including, opening of the Hyatt Regency Hotel, Mumbai and re-generating employment.

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Kindly do the needful with regard to the disclosures and oblige.

Thanking you,

Yours truly,

<hr/> <p>Sandeep Gupta (Promoter/Member of Suspended Board of Directors)</p>	 <hr/> <p>Sudhir Gupta (Promoter/Member of Suspended Board of Directors)</p>	<hr/> <p>Mr. Saumen Chatterjee (on behalf of Robust Hotels Limited, Public Shareholder)</p>
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Annexure	
Disclosure under 30A of SEBI (LODR) Regulation, 2015 in terms of the Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023	
Events/Information	Details of Events that need to be provided
1. If the listed entity is a party to the agreement,	Not Applicable
2. If listed entity is not a party to the agreement,	
a) name of the party entering into such an agreement and the relationship with the listed entity;	(i) Sandeep Gupta, a promoter and member of the suspended Board of Directors of the CD (" Board "), along with certain of his affiliates and associates that are shareholders of the CD (" Sandeep Gupta Group "); (ii) Sudhir Gupta, a promoter and member of the suspended Board of Directors of the CD, along with his affiliate and associate that is a shareholder of CD (" Sudhir Gupta Group "); and (iii) Robust Hotels Limited, a public shareholder of CD that together with its affiliate and associate holds 17.88% of the equity shares of the CD (collectively, " Saraf Group "), The parties listed in i., ii., and iii. above are collectively referred to as " Parties "
b) details of the counterparties to the agreement (including name and relationship with the listed entity);	As covered in 2(a) above
c) date of entering into the agreement.	11 th August, 2023
3. Purpose of entering into the agreement	The Parties have entered into the Agreement with the objective of reviving the Corporate Debtor by seeking a withdrawal of the Corporate Debtor from the CIRP by paying (without any haircut) the entire admitted outstanding dues of the financial creditors (inclusive of up to date interest amount), operational creditors and other creditors and by paying the entire CIRP costs in accordance with Regulation 30A of the IBBI Regulations, and, upon successful withdrawal of CD from CIRP, reviving the operations of the CD, including, opening of the Hyatt Regency Hotel, Mumbai and re-generating employment.
4. Shareholding, if any, in the entity with whom the agreement is executed;	(i) The Corporate Debtor is not a Party to the Agreement. This Agreement is amongst the Sandeep Gupta Group, Sudhir Gupta Group and



	<p>Saraf Group only.</p> <p>(ii) The Parties hold the following percentage of the paid-up equity share capital of the CD:</p> <ul style="list-style-type: none">(a) Sandeep Gupta Group holds 45.03% equity shares,(b) Sudhir Gupta Group holds 24.95% equity shares, and(c) Saraf Group holds 17.88% equity shares.
<p>5. Significant terms of the agreement (in brief);</p>	<ul style="list-style-type: none">(i) Without any haircut, to pay the entire admitted outstanding dues of the financial creditors (inclusive of up-to-date interest amount), operational creditors and other creditors.(ii) To pay off the entire CIRP costs in accordance with Regulation 30A of the IBBI Regulations;(iii) Upon successful withdrawal of the CD from the CIRP, to revive the operations of the CD, including opening of the Hyatt Regency Hotel, Mumbai, and re-generating employment.(iv) To procure revocation of the trading suspension imposed on the CD by regularizing the prior non-compliances under LODR and applying to the stock exchanges for such revocation of suspension.(v) Saraf Group is responsible for advancing funds to the CD of an aggregate amount of Rs. 390 crores ("Saraf Fund Infusion") for the following purposes:<ul style="list-style-type: none">(a) without any haircut, make all payments to creditors and CIRP or other costs pursuant to the approval of the withdrawal application under Section 12A of the Insolvency and Bankruptcy Code, 2016;(b) further, to pay costs of revocation of the trading suspension and regularization of the non-compliances, including all government taxes, cess, levies including income tax, GST, SEBI/stock exchange pending compliance costs, pending employee cost, property tax cost, other manpower cost, pending vendor payments, other regulatory and necessitated expenses; and



	<p>(c) redemption by the CD of the 9% non-convertible redeemable preference shares of the CD.</p> <p>(vi) Since the Saraf Fund Infusion will be advanced by the Saraf Group to the CD for the aforementioned purposes, Saraf Group will be entitled to interest on such Fund Infusion Amount that is equivalent to any cost of borrowing by Saraf Group, and subject to applicable law, a first charge/lien will be created over Hyatt Regency Hotel, Mumbai, with necessary disclosures to the Ministry of Corporate Affairs.</p> <p>(vii) Saraf Group will have the option to acquire the Hyatt Regency Hotel, Mumbai from the CD, subject to applicable law, any time after the successful withdrawal of CIRP and revocation of the trading suspension. In the event such option is exercised, the obligation of the CD to repay the Saraf Fund Infusion will be adjusted against such exercise of option.</p> <p>(viii) The Parties will undertake certain inter-se transfers through options or otherwise, in accordance with and subject to applicable laws, including Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, LODR, and Companies Act, 2013.</p> <p>(ix) Upon the Corporate Debtor coming out of CIRP, the Board will be reconstituted in compliance with LODR, including appointment of the required number of independent directors. Sandeep Gupta Group and Saraf Group will be entitled to nominate directors to the Board of the CD.</p>
<p>6. Extent and the nature of impact on management or control of the listed entity;</p>	<p>Upon the Corporate Debtor coming out of CIRP, the Board will be reconstituted in compliance with LODR, including appointment of the required number of independent directors. Sandeep Gupta Group and Saraf Group will be entitled to nominate directors to the Board of the CD.</p>



	Sandeep Gupta Group and Saraf Group will also have certain affirmative voting rights in relation to fundamental aspects of the CD.
7. Details and quantification of the restriction or liability imposed upon the listed entity;	<p>On the Fund Infusion Amount advanced by Saraf Group to the CD for the purposes mentioned above, Saraf Group will be entitled to interest that is equivalent to any cost of borrowing by Saraf Group. Subject to applicable law, a first charge/lien will be created over Hyatt Regency Hotel, Mumbai, with necessary disclosures to the Ministry of Corporate Affairs.</p> <p>Saraf Group will have the option to acquire the Hyatt Regency Hotel, Mumbai from the CD, subject to applicable law, any time after the successful withdrawal of CIRP and revocation of the trading suspension. In the event such option is exercised, the obligation of the CD to repay the Saraf Fund Infusion will be adjusted against such exercise of option.</p>
8. Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of the relationship;	Sandeep Gupta Group and Sudhir Gupta Group are categorized as promoters of the CD, and the individuals belonging to Sandeep Gupta Group and Sudhir Gupta Group are related to one another (relatives). Saraf Group is classified as a public shareholder of the CD.
9. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not applicable since the CD is not a party to the agreement.
10. In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
11. Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	As mentioned above, nominees of Sandeep Gupta and Saraf Group will be on the Board of the CD, along with independent directors as per the requirement of LODR upon the CD coming out of CIRP.



<p>12. In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none">a) name of parties to the agreement;b) nature of the agreement;c) date of execution of the agreement;d) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);e) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	<p>Not Applicable</p>
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