

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

September 16, 2019

The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (022 2272 8013) Fax: (022 2272 3121)	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Tel: (022) 2659 8235/36 Fax: (022) 2659 8237/38
Type of Security: Equity shares Script Code : 533227	Type of Security: Equity shares NSE Symbol : AHLEAST

Madam/ Sir,

Sub: i) Outcome of the 19th Board Meeting held on September 16, 2019


ii) Information under Regulation 30 of Listing Regulations, 2015

This is to inform you that at the Board meeting of even date, the Board, upon considering the recommendation of the Audit Committee, has considered and approved a Scheme of Arrangement for the demerger of the Company's [Demerged Company] division namely 'Investments including Investment in Hotel (South)' [Investment Division] into Robust Hotels Private Limited, a wholly owned subsidiary of the Company [RHPL/Resulting Company] in terms of Section 230-232, other applicable provisions of the Companies Act, 2013 and the Rules made thereunder as a going concern in compliance with Section 2(19AA) of Income Tax Act, 1961 [Scheme].

Appointed Date of the proposed Scheme is business opening hours on 1st April, 2020.

The Scheme is subject to requisite statutory / regulatory approval, including directions and approval(s) of jurisdictional NCLT(s). The Scheme shall be implemented in accordance with applicable laws, including applicable SEBI regulations. The Scheme shall be filed with the stock exchanges, in due course, in terms of the SEBI LODR. The Scheme as approved by the Board would be available on the website of the Company at <https://www.ahleast.com/> post submitting the same to the stock exchanges.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as Annexure-A to this outcome.



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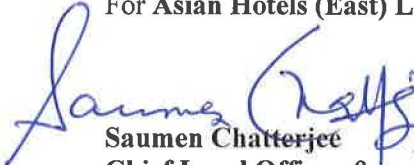
This is for your information and dissemination.

Please acknowledge the receipt of this intimation and take the above on record.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited



Saumen Chatterjee
Chief Legal Officer &
Company Secretary



Encl: As above

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Annexure A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.3 of Annexure I of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

S. No.	Particulars	Details				
a)	Brief details of the division(s) to be demerged	<p>The proposed scheme of arrangement and demerger (“Scheme”) involves the Company, Robust Hotels Private Limited, a wholly owned subsidiary of the Company (“RHPL”) and their respective shareholders and creditors.</p> <p>The Company primarily operates in two business segments through separate business divisions:</p> <p>(i) its Hotel Division is engaged in the operation and management of the Hyatt Regency, Kolkata; and</p> <p>(ii) Investments including Investment in Hotel (South).</p> <p>The scheme of arrangement and demerger provides for the demerger and transfer of the undertaking, business, activities and operations of the Company pertaining to Investment Division from the Company into RHPL as a going concern in compliance with Section 2(19AA) of Income Tax Act, 1961.</p>				
b)	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<p>The Company has recognized a separate ‘Investment Division’ with effect from April 1, 2019. Therefore, divisional financials are not available for the preceding financial year(s).</p> <p>Turnover of the demerged division and as percentage to the total turnover of the listed entity, for the financial quarter ending June 30, 2019 is as below:</p> <table border="1"> <thead> <tr> <th>Turnover of the Investment Division in financial quarter April – June, 2019 (Rs. in Lacs)</th> <th>As a percentage of the total turnover of the Company in financial quarter April – June, 2019</th> </tr> </thead> <tbody> <tr> <td>109.95</td> <td>4.56%</td> </tr> </tbody> </table>	Turnover of the Investment Division in financial quarter April – June, 2019 (Rs. in Lacs)	As a percentage of the total turnover of the Company in financial quarter April – June, 2019	109.95	4.56%
Turnover of the Investment Division in financial quarter April – June, 2019 (Rs. in Lacs)	As a percentage of the total turnover of the Company in financial quarter April – June, 2019					
109.95	4.56%					
c)	Rationale for demerger	<p>This Scheme is expected to result in the following benefits for the Company and/or RHPL (as applicable):</p> <p>(i) unlocking of the true value of the Hyatt Regency Hotel located in Chennai for the shareholders of the Company (in a separate entity, being the Resulting Company / RHPL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of the Company, and assist RHPL in supporting (and potentially reducing) its debt burden;</p>				

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		<p>(ii) provide scope for attracting and accessing targeted funding and investors for each of the Company and RHPL, and provide better flexibility in pursuing long term growth plans and strategies for the separate companies, i.e. the Company and RHPL;</p> <p>(iii) enable the management of the Company to evaluate the performance of the Hotel Division on an independent basis, de-risk the Hotel Division from the risks of investment business, and efficiently exploit opportunities for the Company ; and</p> <p>(iv) enable enhanced strategic flexibility and focus of the respective managements of the Company and RHPL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses.</p>
d)	Brief details of change in shareholding pattern (if any) of all entities	<p>(i) There will be no change in the shareholding pattern of the Company.</p> <p>(ii) The equity shares of RHPL held by the Company shall stand cancelled.</p> <p>(iii) As a consideration for the proposed Scheme, equity shares of the Resulting Company shall be issued to the eligible shareholders of the Demerged Company which would be listed on BSE Ltd [BSE] and National Stock Exchange of India Limited [NSE].</p> <p>(iv) The shareholding pattern and <i>inter-se</i> shareholding percentage of the shareholders of RHPL shall mirror the shareholding pattern and <i>inter-se</i> shareholding percentage of the shareholders of the Company, as on the Record Date.</p>
e)	In case of cash consideration –amount or otherwise share exchange ratio	The Scheme does not involve payment of any cash consideration. The Board has approved Share entitlement ratio is 1:1, i.e., 1 (one) equity share of RHPL having a face value of Rs.10/- shall be issued, allotted and credited as fully paid up with rights attached thereto for every 1 (one) equity share of the Company having a face value of Rs.10/- held by the shareholders of the Company as on the Record Date for the purpose of the Scheme.
f)	Whether listing would be sought for the resulting entity	Yes, in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended from time to time.



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