

# Dilip V Kothari

July 23, 2013

To,

The Managing Director  
**Bombay Stock Exchange Limited**  
PJ Towers, Mumbai - 400 001

Dear Sir / Madam,

**Sub: Announcement of the Floor Price for the proposed sale of 12,29,735 Equity Shares of Best Eastern Hotels Limited as per notice issued pursuant to SEBI circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 and further amendment vide SEBI Circular no. CIR/MRD/DP/04/2013 dated January 25, 2013 and SEBI Circular no. CIR/MRD/DP/17/2013 dated May 30, 2013 ("SEBI Circulars").**

**Scrip Code: 508664**

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Dilip V Kothari, Vandeeep Developers LLP (formerly known as Vandeeep Developers Private Limited) and Mrs. Neelam D Kothari ("**Sellers**") belong to the Promoter / Promoter Group of **Best Eastern Hotels Limited ("Company")** as disclosed by the Company in the filings made to BSE Limited ("**Stock Exchange**"), complying with the Clause 35 of the Listing Agreement.

Dilip V Kothari ("Seller") has submitted the notice on behalf of Vandeeep Developers LLP (formerly known as Vandeeep Developers Private Limited) and Mrs. Neelam D Kothari (" Sellers") to sell **12,29,735** (Twelve Lac Twenty Nine Thousand Seven Hundred and Thirty Five) Equity Shares ("**Sale Shares**") of the face value of Rs. 2/- (Rupees Tow) each, held by them in the Company i.e. **14.60%** of the Paid Up Capital of the Company, through the Stock Exchange mechanism in accordance with the SEBI circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 and further amendment vide SEBI Circular no. CIR/MRD/DP/04/2013 dated January 25, 2013 and SEBI Circular no. CIR/MRD/DP/17/2013 dated May 30, 2013 ("**SEBI Circulars**"), through a sale on the separate window provided by the Stock Exchange.

In continuation to the above and in compliance of your further notice No. 20130722-23 dated 22/07/2013, the floor for the Sale of the above mentioned shares in terms of the SEBI Circular shall be as below:

**Rs. 50/-** (Rupees Fifty Only) per equity shares of Best Eastern Hotels Limited ("**The Floor Price**").

As set out in the Seller's Notice, the Seller has opted publicly disclose the Floor Price in accordance with the SEBI Circular.

*Please note:*

The Sale is personal to each prospective bidder (including individuals, funds or otherwise) who makes a bid (each a "Bidder") and does not constitute an offer or invitation or solicitation of an offer to the public requiring any prospectus or offer document to be filed with any regulatory authority within or outside India. There will be no public offer of the Sale Shares in India under the Companies Act, 1956 or any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies in India, the Securities and Exchange Board of India ("SEBI"), the stock exchanges or any other regulatory or listing authority in India or abroad, under the Companies Act, 1956, as amended and/or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

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# Dilip V Kothari

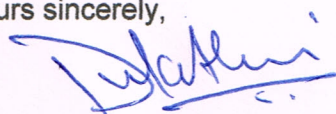
Regulations, 2009, as amended, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Sale is being made in reliance on the Circular issued by the SEBI and subject to the circulars, rules and regulations of the stock exchanges. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information together with the information contained in this Announcement, and any information available on the stock exchanges or with SEBI previously published by the Company. The Sale is subject to the further terms set forth in the contract note to be provided to the prospective successful bidders.

This Announcement is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction ("**Other Jurisdiction**") in which such offer, solicitation or sale is or may be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in an Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

This Announcement is not for publication or distribution in the United States of America, and is not an offer for sale within the United States of America of any equity shares or other securities of the Company. Securities of the Company may not be offered or sold in the United States of America absent registration under U.S. Securities Act of 1933, as amended (the "**Securities Act**"), unless exempt from registration under such act. The Sale Shares will be offered only outside the United States of America in an offshore transaction pursuant to Regulation S under the Securities Act. Purchasers of Sale Shares are hereby advised that any resale of such shares must be made in accordance with an exemption from the registration requirements under the securities laws of the United States of America.

By submitting a bid in connection with the Sale or receiving the Sale Shares, Bidders will be deemed to have read and understood this Announcement in its entirety and to be accepting of the terms and conditions set out in this Announcement. By submitting a bid in connection with the Sale or receiving the Sale Shares. Buyers will be deemed to have (a) read and understood this Announcement in its entirety, (b) accepted and complied with the terms and conditions set out in this Announcement, and (c) represented, agreed and acknowledged that they are, and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, and i) located outside the United states (within the meaning of Regulation S), (ii) purchasing such Sale Shares in an offshore transaction pursuant to Regulation S and (iii) not an affiliate of the Company's or a person acting on behalf of such an affiliate. By submitting a bid on behalf of a buyer in connection with the Sale, each broker will be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none of the broker, its affiliates and all person acting on its or their behalf (a) has offered or will offer and sell the Sale Shares in the United States. (b) has engaged or will engage in any directed selling efforts with respect to the Sale Shares (within the meaning of Regulation S) in connection with the offer or sale of the Sale Shares or (c) has engaged or will engage in any form of general solicitation or general advertising (each, within the meaning of Regulation 0 under the Securities Act) in connection with the offer or sale of the Sale Shares.

Thanking you,  
Yours sincerely,



**Dilip V. Kothari and on behalf of Vandeeep Holdings LLP (formerly known as Vandeeep Developers Pvt. Ltd.) & Mrs. Neelam D Kothari**