

ASIAN HOTELS (EAST) LIMITED

CIN : L15122WB2007PLC162762

Regd. Office : Hyatt Regency Kolkata Hotel, JA-1, Sector - III, Salt Lake City, Kolkata - 700 106, W.B., India
Tel: 033 6820 1344 / 1346, Fax : 033 2335 8246, E-mail : clocs@sarafhotels.com, Website : www.ahleast.com

Chairman Speech for Extraordinary General Meeting held on Thursday, 1st February, 2024

Dear shareholders,

A very good morning to all of you and welcome to this Extraordinary General Meeting of Asian Hotels (East) Limited, Kolkata on this day of 1st February, 2024.

On behalf of the Board of Directors, I thank you all for your participation at this virtual EoGM and continued trust and support towards the Company, its Board & management.

You are already aware from the media news but further, I would like to inform you that your Company, its subsidiary & sister concern, after a three year long legal battle, have been able to retain its investment in Asian Hotels (West) Limited which went into CIRP under insolvency laws.

You know that your promoters pursuant to understandings with the promoters of Asian Hotels West took necessary legal steps to get the company out of CIRP & as a result & as per the understanding, Novak Hotels Private Limited, a wholly owned subsidiary of your Company, will soon get Hyatt Regency, Mumbai hotel, one of the premium hotels of Mumbai, into its fold. Further, as per the understanding, your sister concern, Robust Hotels Limited along with the promoters of your Company will hold around 37% equity in Asian Hotels (West) Limited which is owning JW Marriott, Aerocity, New Delhi through its subsidiary.

I would like to inform you that your management fought tooth and nail for last three years before the insolvency courts in New Delhi & ultimately, we got an extremely favourable judgement from the Hon'ble NCLAT, New Delhi Bench, whereby vide judgement dated 09th January, 2024, CIRP of Asian Hotels (West) Limited was closed.

This victory would not have been possible without your support & encouragement. Your Board & management is indebted to you for this remarkable achievement in the history of your Company.

Now, to move forward & get Hyatt Regency, Mumbai hotel transferred to Novak Hotels, there will be requirement of debt financing/refinancing & hence, this general meeting is convened to seek your pre-approval to the business items proposed in the Notice dated 8th January, 2024.

Mainly, the business items deal with the borrowing and the related matters and further, these business items were due for revision with the revised limits after the successful effectiveness of the scheme of demerger involving your Company & Robust Hotels Limited, Chennai.

I hope you must have gone through the Notice & the explanatory statements thereunder justifying the calling of this EoGM.

Such resolutions when passed, will unlock value of all the stakeholders.

I am confident that you must have already voted in favour of all the resolutions by e-mode & if you haven't, you can still vote in favour as the e-voting platform is open during this meeting.

I look forward to your unanimous support in passing the five resolutions in favour as proposed to move ahead.

Thank you once again.

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