

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

09th November, 2023

The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (9122) 2272 1233/4 <u>Fax: (9122) 2272 1919</u>	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel: (022) 2659 8100/14 <u>Fax: (022) 2659 8120</u>
Type of Security: Equity shares Scrip Code : 533227	Type of Security: Equity shares NSE Symbol : AHLEAST

Madam/ Sir,

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), we wish to inform you that the Board of Directors in its meeting held on even date has resolved to pass resolution dealing with the following:

- i. to borrow a sum upto Rs. 500 crores from Kotak Mahindra Bank Limited, Mumbai, its subsidiaries/ associates/ NBFCs to purchase hotel assets.
- ii. to acquire 100% equity shares of Novak Hotels Private Limited, Mumbai to make it wholly owned subsidiary by using funds from the internal accruals and/ or external sources, the details of which is attached as **Annexure A**;
- iii. to give or make loan/ inter corporate deposit/ equity investment upto Rs. 500 crores from internal accruals/external sources to/in Novak Hotels Private Limited, Mumbai to acquire or purchase hotel assets.

This is for your information and dissemination purpose.

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

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name of the target entity - Novak Hotels Private Limited, Mumbai CIN - U55101MH2023PTC413138 Size and Turnover - Not available as it is newly incorporated for buying the hotel assets with the help of listed entity.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The acquisition would fall within related party transaction. Yes, the promoter/ promoter group/ group companies are interested in the entity being acquired. It is to be done at arm's length price.
3.	Industry to which the entity being acquired belongs	Hotel & Hospitality Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To acquire hotel assets to newly incorporated WoS named Novak Hotels Private Limited, Mumbai. This is not outside the main line of business of the listed entity.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	It would be obtained, if required.
6.	Indicative time period for completion of the acquisition	It cannot be commented at this moment as the acquisition of hotel assets need approval of outside Statutory Authorities/ Agencies. This is an enabling resolution.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired	The listed entity is to acquire 10000 equity share of face value of Rs.10/- each aggregating to Rs 1,00,000/-.
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired;	The listed entity will have 100% shareholding in the WoS namely Novak Hotels Private Limited, Mumbai.



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10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Novak Hotels Private Limited, Mumbai is a private limited company recently incorporated and domiciled in India to acquire hotel assets.</p> <p>Products/line of business - Hotel and hospitality business</p> <p>Date of incorporation - 1st November, 2023</p> <p>Last 3 years turnover - Not available as it is newly incorporated.</p> <p>Country in which the acquired entity has presence - India</p>
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