

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 : cloes@sarahotels.com, Website : www.ahleast.com

9th April, 2025

The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Tel: (022 2272 1233/4) Fax: (022 2272 1919) Type of Security: Equity shares Scrip Code : 533227	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 8100/8114 Fax: (022) 2659 8120 Type of Security: Equity shares NSE Symbol : AHLEAST
--	--

Madam/ Sir,

Sub: Submission of the copies of newspaper advertisement for Postal Ballot.

In reference to our intimation dated 8th April, 2025 and pursuant to Regulations 30 and 47(1) of the Listing Regulations, 2015, please find enclosed the copies of the advertisement published today i.e. 9th April, 2025 in the newspapers viz., “Business Standard” (English) and “Ekdin” (Bengali) in respect of the Notice of Postal Ballot and e-voting information.

The same is also available on the website of the Company viz., www.ahleast.com.

This is for your information and dissemination.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



Saumen
Chatterjee
Digitally signed by
Saumen Chatterjee
Date: 2025.04.09
15:35:20 +05'30'

Encl: as above

OWNER OF



HYATT
REGENCY™
KOLKATA HOTEL

ILLUSTRATION: BINAY SINHA

SPEEDING UP FAST-TRACK MERGERS

The govt has proposed a wider scope for fast-track M&As, but a lot more action is awaited

RUCHIKA CHITRAVANSHI
New Delhi, 8 April

Last week, the Ministry of Corporate Affairs brought a much awaited proposal on widening the scope of fast-track mergers under the Company Law. Steps such as allowing mergers of any subsidiary, as long as it is not listed, with its wholly owned subsidiary or mergers between fellow unlisted subsidiary companies belonging to the same group were in line with industry demand. However, a lot remains in the industry wishlist when it comes to the fast-track mechanism and simplifying mergers.

Lowering thresholds for shareholder approval, allowing listed entities to merge in fast-track mechanism and easing the process for micro, small and medium enterprises (MSMEs) are some of the expert suggestions for policymakers in this area. Also, capacity enhancement at the National Company Law Tribunal (NCLT) benches, which are currently inundated with Insolvency and Bankruptcy Code (IBC) cases, must go hand in hand with merger and acquisition (M&A) reforms, legal experts have said. Besides the NCLT, multiple regulators need to approve mergers under the Companies Act, 2013, and the Competition Act, 2002. From the Competition Commission of India (CCI) to the Securities & Exchange Board of India (Sebi), Reserve Bank of India (RBI) to sectoral regulators, entities looking to merge go from one authority to another, leading to excessive delays.

“The introduction of a single-window clearance mechanism for mergers and acquisitions, along with predefined timelines for approvals, can greatly enhance efficiency,” said Sonam Chandwani, managing partner, KS Legal and Associates.

Finance Minister Nirmala Sitharaman in her latest Budget speech had said that the government would rationalise the requirements and procedures for speedy approval of company mergers. The Budget had promised to widen the scope for fast-track mergers while simplifying the process.

Under the current mechanism, only specific categories of companies benefit from the fast-track route, including two or more small companies, wholly-owned subsidiaries and their holding companies. Officials believe that expanding the mechanism to include mid-sized businesses, startups, and distressed entities undergoing restructuring under IBC could be a game-changer, thereby accelerating consolidation.

“Simplifying the documentation process and ensuring that NCLT intervention is only needed in cases of disputes rather than routine approvals can also significantly improve deal closure timelines,” Chandwani added.

MSME challenges

Compliance burdens, lack of access to structured financing, and difficulty navigating legal complexities are some of the major challenges for MSMEs in the current M&A regime. Experts have called for a dedicated MSME restructuring framework, where smaller firms can restructure or merge through a simplified process with reduced compliance requirements.

Then there’s a dichotomy between the definition of “small companies” under the Companies Act and the MSME Act. The turnover threshold of ₹40 crore under the Companies Act against ₹50 crore under the MSME Act has excluded many from using the benefits of the fast-track mergers. That needs ironing out.

The MCA, in its draft rules, has proposed that those unlisted companies which have reasonable debt exposure of less than ₹50 crore and have no default in repayment can go through the fast-track mechanism under Section 233 of the Companies Act.

“Introducing M&A norms for corporate entities registered as MSMEs would be a significant game changer for India Inc. Valuation of shares of a company or stake of an LLP is another crucial aspect that needs to be considered in restructuring activities since they do not have shares and hence would require enterprise valuation,” said Gaurav Pingle, Practising Company Secretary.

Experts feel that reducing manual interference, introduction of standardised guidelines and implementing mandatory timelines for approvals may help

reduce delays in regulatory approvals.

“A key aspect of simplifying the merger regime includes bringing forth a change in transactional jurisdiction of NCLT such that merger-related approvals can be approached before a single designated NCLT instead of

multiple NCLTs when entities are spread across different jurisdictions,” said Sucharita Basu, managing partner, AQUILAW.

Basu said that in cases where multiple approvals are required from various regulators, a unified digital interface for single window clearance should be created for further streamlining along with digitisation of approvals to reduce procedural bottlenecks.

Another pertinent issue could be bringing the merger of two listed companies within the scope of the fast-track procedure.

The fast-track mechanism of merger requires no involvement of the NCLT and can be availed by small companies, startups, and for mergers between holding companies and its wholly owned subsidiary. Company Law experts said that listed companies are unable to take the benefit of the fast-track mechanism for mergers with a wholly-owned subsidiary since approval of all shareholders is required.

“If the applicability is extended to such com-

panies, the government should also consider revising the shareholder threshold from the 90 per cent criteria to 75 per cent. Considering the vast number of shareholders in a listed company, listed companies may be reluctant to pursue the fast-track merger route, even if permitted,” said Saurav Kumar, partner, IndusLaw.

As on November 30, 2024, 53 applications regarding amalgamation of small companies and those of mergers between a wholly-owned subsidiary and holding company were pending, according to data from the Ministry of Corporate Affairs. Between April 1 and

November 30, 2024, 431 such applications were disposed of.

For applications which require the approval of the NCLT, the MCA data showed that as on November 30, 2024, 309 applications were pending.

Industry bodies are also preparing their proposals to air concerns to the MCA around the current M&A regime.

The expert committee on company law, in its proposal for changes in the Act while reviewing the provisions for M&A, said the fast-track process for mergers can be made more robust while also protecting the minority



shareholder’s interest.

In addition, it suggested that the Section 233 of the Act should be amended to permit fast-track mergers between a holding company and its subsidiary company or companies, other than wholly-owned, if such companies are not listed and meet such other conditions as may be prescribed.

Will these suggestions achieve the government’s target of a simplified fast-track merger procedure? The jury’s out on that, still.

MERGER UPDATES				
	Applications pending (Apr1, '24)	Applications received (Apr1, '24 - Nov30, '24)	Applications disposed of during the period*	Pending applications (Nov30, '24)
Notices received from NCLT	340	682	713	309
Under fast-track mode	121	363	431	53
*Apr 1, '24 - Nov 30, '24		Source: MCA Annual Report 2024-25		

EXPANDING SCOPE

MCA proposals in its draft rules

■ Unlisted companies with less than ₹50 crore borrowings and no default

■ Mergers of the subsidiaries of the same holding company if transferor company is not listed

■ Holding company's (listed or unlisted) merger with its unlisted subsidiary company or companies

THE NAWANSHAHR COOPERATIVE SUGAR MILLS LTD., NAWANSHAHR
Website:- www.eproc.punjab.gov.in E-Mail:- cdsm_nsr@yahoo.com

E-Tender COMPETITIVE e-bidding
Online e-Bids are invited through e-tender on Govt. e-tender portal <http://eproc.punjab.gov.in> for physical export of 5409 MT sugar from experienced overseas buyers or their authorized representatives in India. Export Houses/Merchandisers, Govt./Cooperative Institutions (In which State Govt./Central Govt. has/have invested share capital) having valid Importer/Exporter License code and experience of exporting sugar.

Uploading of e-tender documents on e-procurement portal

09.04.2025

Date and Time of Start of submission of e-tender.

09.04.2025 from 5:00 PM.

Last Date and Time of submission of e-tender.

29.04.2025 Upto 5:00 PM on Govt. Website: www.eproc.punjab.gov.in

Pre-bid Conference

16.04.2025 at 11:00 AM, in the O/o Sugarfed, Punjab, Plot No. 53, Phase-2 Opp. Bassi Cinema, Mohali-160055.

Date and Time of Technical E-bid opening

30.04.2025 at 11:00 AM, in the O/o Sugarfed, Punjab, Plot No. 53, Phase-2 Opp. Bassi Cinema, Mohali-160055.

Date and Time of Financial E-bid opening

To be intimated later on.

Address for communication

The General Manager, The Nawanshahr Coop. Sugar Mills Ltd., Nawanshahr, Distt. S.B.S Nagar Punjab 144514

Minimum quantity to be quoted

100% of the total tendered quantity.

For participation in e-tender the bidder shall have to register themselves with www.eproc.punjab.gov.in For User ID, Password, Class-2 or Class-3 Digital Signature is Mandatory. For any assistance please contact on Mobile No. 78373-15002, 98775-56394, 62801-76907. Any Corrigendum/Addendum/Corrections/Cancellation will be published on the above website.

GENERAL MANAGER

Asian Hotels (East) Limited
CIN No.: L15122WB2007PLC162762
Regd. Office: Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata 700 106, W.B. India
Phone: 033 6820 1344/1346, Fax: 033 2335 8246,
Email ID: investorrelations@ahleast.com Website: www.ahleast.com

NOTICE OF POSTAL BALLOT
NOTICE is hereby given pursuant to the provisions of Sections 108 and 110, and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), General Circular issued by the MCA dated 19th September, 2024 read with other circulars in this regard (hereinafter collectively referred to as “**MCA Circulars**”), Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**LODR Regulations**”) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the following Resolutions are proposed to be passed as Special Resolutions for approval of the Members of Asian Hotels (East) Limited (the “**Company**”) through Postal Ballot by voting through electronic means (“**remote e-voting**”) only:

Sr. No.	Description of the Resolutions
1.	Re-appointment of Mr. Umesh Saraf (DIN: 00017985) as the Joint Managing Director of the Company and payment of remuneration.
2.	Re-appointment of Mr. Arun Kumar Saraf (DIN: 00339772) as the Joint Managing Director of the Company and payment of remuneration.
3.	Appointment of Ms. Swati Singhania (DIN:03610903) as a Non-Executive Independent Woman Director of the Company.

In compliance with the provisions of the Companies Act, 2013 and its General Circulars, the Company has sent the notice of postal ballot along with the explanatory statement (“Postal Ballot Notice”) on Tuesday, 8th April, 2025, only through electronic mode, to all those Members whose names appear in the Register of Members/List of Beneficial Owners and whose e-mail address are registered with the Company/Depositories/Registrar and Share Transfer Agent/Depository Participants as on Friday, 4th April, 2025 (“**Cut-off Date**”).
The Postal Ballot Notice can also be accessed on the following websites: www.ahleast.com, www.bseindia.com, www.nseindia.com and www.evoting.nsdl.com. The Company has engaged the services of NSDL for providing remote e-voting facility to its Members to cast their votes electronically. Further, physical copy of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope is not being sent to Members. Members may refer to the detailed procedure and instructions for remote e-voting provided as part of the Postal Ballot Notice. The remote e-voting period is as follows:

Commencement of remote e-voting	09:00 a.m. IST on Thursday, April 10, 2025
Conclusion of remote e-voting	05:00 p.m. IST on Friday, May 9, 2025

The remote e-voting facility will be disabled by NSDL immediately after 05:00 p.m. IST on Friday, May 9, 2025.
The Company has appointed Mr. Arpan Sengupta (FCS No. F10599; COP No. 25767) Practising Company Secretary as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
The Scrutinizer shall submit his report to any of the Jt. Managing Director of the Company or a person authorised by him after the completion of scrutiny of the remote e-voting and the result will be announced within 48 hours from the conclusion of the remote e-voting and will also be displayed on the Company’s website www.ahleast.com and on the website of NSDL. The Company shall simultaneously forward the result to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL and/ or Mr. Amit Vishal, Deputy Vice President, NSDL at evoting@nsdl.com.

For Asian Hotels (East) Limited

Sd/-
Saumen Chatterjee
Chief Legal Officer & Company Secretary

Place: Kolkata

Date: 9th April, 2025

STEP TWO CORPORATION LIMITED
Registered Office: Avani Signature, 91A/1, Park Street, 7th Floor, Kolkata- 700016, CIN: L65991WB1994PLC066080, Tel. No.: (033) 66289111, Email: admin@steptwo.in, Website: www.steptwo.in

Recommendations of the Committee of Independent Directors (“IDC”) under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [“SEBI (SAST) Regulations”] of M/s. Step Two Corporation Limited (“STCL” or the “Target Company”) in relation to the Open Offer (“Offer”) made by Mr. Anuj Agarwal (hereinafter referred to as the “Acquirer”) to the public shareholders of the Target Company under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

Date	April 08, 2025
Name of the Target Company	Step Two Corporation Limited
Details of the Offer pertaining to Target Company	This Open Offer is being made by the Acquirer for the acquisition of 14,16,780 (Fourteen Lakhs Sixteen Thousand Seven Hundred and Eighty) fully paid-up equity shares of Rs.10/- each, representing 19.15% of the expanded equity and voting share capital of the Target Company at a price of Rs. 16.50 (Rupees Sixteen and Fifty Paise Only) including an interest of Rs. 1.50 (Rupee One and Fifty Paise Only) per equity share (“ Offer Price ”), payable in cash in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations. The Public Announcement dated January 03, 2024 (“ PA ”), Detailed Public Statement dated January 10, 2024 (“ DPS ”), The Draft Letter of Offer dated January 17, 2024 (“ DLOF ”) and the Letter of Offer dated April 02, 2025 (“ LOF ”) have been issued by M/s. VC Corporate Advisors Private Limited, being the Manager to the Offer on behalf of the Acquirer.
Name(s) of the Acquirer and PAGs with the Acquirers	Mr. Anuj Agarwal [There is no other person acting in Concert with the Acquirer]
Name of the Manager to the Offer	Name : VC Corporate Advisors Private Limited CIN : U67120WB2005PTC106051 Reg. Office : 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. – 2C, Kolkata-700 013 SEBI Regn No. : INM000011096 Tel. No. : (033) 22253940 Email ID : mail@vccorporate.com Website : www.vccorporate.com
Members of the Committee of Independent Directors (“IDC”)	Chairman : Mr. Anup Chattopadhyay Member : Mr. Laxmi Jajodia
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	1. All IDC Members are the Independent Directors and Non-Executive Directors of the Target Company. 2. IDC Members do not hold any equity shares in Target Company. 3. IDC members have not entered into any other contract or have any other relationships with the Target Company except for being Directors of the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company since their appointment as IDC members.
IDC Member's relationship with the Acquirer, if any	None of the IDC Members have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	IDC members have reviewed the PA, DPS, DLOF and the LOF issued by the Manager to the Offer on behalf of the Acquirer and on review of the same the IDC members believe that the Offer Price of Rs. 16.50 (Rupees Sixteen and Fifty Paise Only) per equity share including an interest of Rs. 1.50 (Rupee One and Fifty Paise Only) per equity share, is fair and reasonable and is in compliance with the provisions of Regulation 18(11) of the SEBI (SAST) Regulations. The IDC members have also noted that the Acquirer has enhanced the Offer Price by Rs. 1.50 (Rupee One and Fifty Paise Only) per equity share, being the interest determined at the rate of 10% p.a. on the Offer Price for the delay of 365 days in making payment to eligible shareholders on account of delay in receipt of prior approval from the RBI for the captioned Open Offer and hence the IDC members believe that the Open Offer made to the public shareholders of the Target Company (except the existing members of the Promoters and Promoter Group of the Target Company, parties to the Share Purchase Agreement, the Acquirer and the proposed allottees for the said Preferential Issue) is fair and reasonable.
Summary of reasons for recommendation	The IDC has taken into consideration the following for making recommendations: a) The Equity Shares of the Target Company are presently listed on the BSE Limited (“ BSE ”) and The Calcutta Stock Exchange Limited (“ CSE ”). The Total Trading Turnover in the Equity Shares of the Target Company on BSE, i.e., the nationwide trading terminal during the twelve calendar months preceding the calendar month in which the Public Announcement was made is less than ten percent of the total number of equity shares of the Target Company and also there has been no trading in the equity shares of the Target Company for last many years on CSE. Therefore, the equity shares of the Target Company are infrequently traded on both BSE and CSE, within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. b) The Offer Price of Rs. 16.50 per equity share is higher than the fair value of the equity share of Rs. 12.99 as determined through customary valuation methods, certified by an Independent Registered Valuer in accordance with the SEBI (SAST) Regulations. c) The Offer Price of Rs. 16.50 per equity share is higher than the negotiated price of Rs. 11/- per equity share paid by the Acquirer in the Share Purchase Agreement (“ SPA ”) with the Seller. d) IDC Members confirm that neither the Target Company nor the Manager to the Offer has received any complaints till date from shareholders regarding the open offer process, valuation price or valuation method and public notice published in the newspapers on April 01, 2025 in accordance with paragraph 42 of the Master Direction - Reserve Bank of India (Non - Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023. Based on the above the IDC is of the opinion that as on the date of this recommendation, the Offer Price of Rs. 16.50 (Rupees Sixteen and Fifty Paise Only) per equity share offered by the Acquirer (inclusive of interest) being the highest price determined in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations. However, IDC would like to draw attention of the shareholders that the equity shares of the Target Company are presently trading on BSE at a price that is higher than the Offer Price. The shareholders are advised to independently evaluate the Open Offer via current share price and take an informed decision, before participating in the Open Offer.
Details of Independent Advisors, if any	None
Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.
Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

For Step Two Corporation Limited

Sd/-
Anup Chattopadhyay
DIN: 10042485
Chairman- Committee of Independent Directors

Place: Kolkata

Date: 08.04.2025

