

Annexure II

Disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

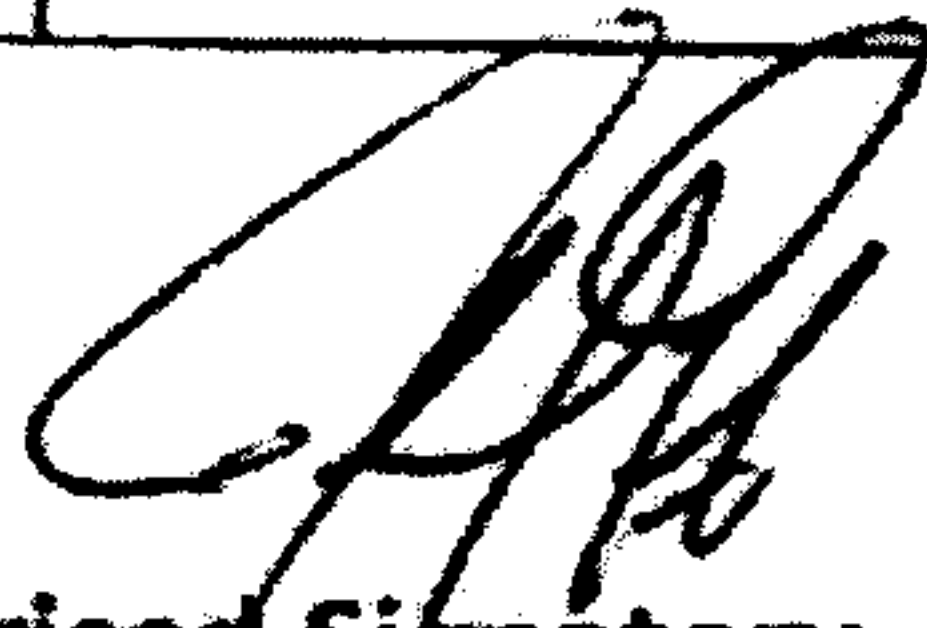
Name of Listed Company	Asian Hotels (West) Limited
Name of the recognized stock exchanges where the shares of the company are listed	1. Bombay Stock Exchange Limited 2. National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Mr. Sushil Kumar Gupta M/s. Chaman Lal Gupta & Sons, HUF Mr. Sandeep Gupta Mrs. Vinita Gupta M/s. D.S.O. Limited
Total promoter shareholding in the listed company	No. of shares – 80,35,968 Equity Shares % of total Paid up Equity Share Capital -68.97 (as on 30 th September, 2019)
Encumbered shares as a % of promoter shareholding	73.94 % as on 30 th September, 2019.
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

Details of all the existing events/ agreements pertaining to encumbrance

8035968		Encumbrance 1 (Date of creation of encumbrance : 24 th May, 2016)	Encumbrance 2 (Date of creation of encumbrance : 14 th March, 2019)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non Disposal Undertaking	
No. and % of shares encumbered		No. of shares: 58,43,734 % of total share capital: 51% (Total number of Equity Shares as on 24 th May, 2016 :1,14,58,303)	No. of shares: increased to 59,42,117 as a result of increase in paid up Equity capital of the Company. % of total share capital: 51% (Total number of Equity Shares as on 14 th March, 2019 : 1,16,51,210)
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Yes Bank Limited	

	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES (scheduled Commercial Bank)	
	Names of all other entities in the agreement	Listed company and its group companies (if any) : - M/s Asian Hotels (West) Limited Other entities (if any) : - M/s IDBI Trusteeship Services Limited	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No	
Security Cover / Asset Cover	Value of shares on the date of event/ agreement (A)	Rs.70.50 Crores (58,43,734 Equity Shares @ 120.65 / share - closing Market price on 24 th May, 2016.) (Total number of Equity Shares as on 24 th May, 2016 : 1,14,58,303)	Rs.208 Crores (59,42,117 Equity Shares @ 350.05 / share - closing Market price on 14 th March, 2019.) (Total number of Equity Shares as on 14 th March, 2019 : 1,16,51,210)
	Amount involved (against which shares have been encumbered) (B)	Rs.215 Crores (facility 1)	Rs.267 Crores [availed additional facilities of Rs.52 Crores (facility 2), i.e. enhancement of Credit facilities from Rs.215 Crores to Rs. 267 Crores.]
	Ratio of A / B	1:3	1:1.3
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	For the Benefit of Listed Company.	
	Provide details including amount,	Amount : Rs.215 Crores (includes Term Loan / OD and BG facility)	Amount : Rs.52 Crores (includes Term Loan and OD facility)

	purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Purpose of raising money: capex, technical & license fees, transaction fees, other operating expenses, financing of stamp duty payable on account of the demerger of Asian Hotels Limited, refinance of debt, reimbursement of Unsecured loans from promoters. Schedule for utilization: Term Loan already utilized Repayment schedule : Facility 1 shall be repayable in 44 structured quarterly instalments after moratorium period of 36 months from the date of first disbursement and Facility 2 in 180 structured monthly instalments.
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Signature of Authorised Signatory

Date : 04/10/2019

Place : New Delhi