PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS ROBUST HOTELS LIMITED

(Formerly Known as Robust Hotels Private Limited)

Registered office: No: 365, Anna Salai, Teynampet, Chennai 600018 | Tel: +91 44 6100 1250 | Email: info@sarafhotels.com | CIN: U55101TN2007PLC062085

Statutory advertisement of Robust Hotels Limited (RHL) in compliance of sub-clause (5) of Clause A of PART-II of Securities Exchange Board of India (SEBI) Master Circular no: SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23.11.2021 Read with sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957(SCRR) pursuant to grant of relaxation by SEBI from the applicability of Rule 19 (2) (b) of SCRR.

A. Name of the Company : Robust Hotels Limited

B. Address of the Registered and corporate office : No: 365, Anna Salai, Teynampet, Chennai 600018.

C. Details of change of name and /or Object clause :

The company was incorporated on 19th January.2007 as Robust Hotels Private limited with the Registrar of Companies, Chennai, The company was converted into a public limited company and the name of the company was changed to Robust Hotels Limited and a fresh certificate of incorporation was issued on 11th October, 2022 by the Registrar of Companies, Chennai.

The Object clause of the Memorandum of Association (MOA) of the Company was altered on 21st September 2022 pursuant to the Scheme of Arrangement, Demerger and Reduction of Capital u/s 230 to 232 of the Companies Act, 2013, between Asian Hotels (East) Limited (AHEL) and Robust Hotels Private Limited (RHPL) and their respective shareholders and creditors (Scheme/Scheme of Arrangement) and latest MOA is available on the website of the company: https://www.robusthotels.in/

D. Capital Structure - pre and post scheme of arrangement

Pre-Scheme of Arrangement

	Particulars	Aggregate nominal value (in ₹)
(A)	Authorized Share Capital 22,50,00,000 Equity Shares of Rs.10/- each	2,25,00,00,000/-
(B)	Issued, Subscribed and Paid-Up Capital 22,41,83,829 Equity Shares of Rs.10/- each fully paid up	2,24,18,38,290/-

Post – Scheme of Arrangement:

	Particulars		Aggre	gate nominal value (in ₹)
(A) Author	ized Share Capital 22,50,00,000 Equity Shares of Rs.10/- each			2,25,00,00,000/-
	Subscribed and Paid-Up Capital 1,696 Equity Shares of Rs.10/- each fully paid up			17,29,16,960/-
	ig pattern – pre and post Scheme of Arrangement : ie shareholding pattern : Category of shareholder	No of share	96	Percentage
		NO OI SIIdi	53	reiceillaye
(A)	Promoter & Promoter Group			
	*Asian Hotels (East) Limited	22,41,8	33,829	100
	Total	22,41,8	33,829	100
(B)	Public		-	-
(C)	Non-Promoter- Non-Public		•	-
	Total	22,41,8	3,829	100.00

* Erstwhile holding company

Post Scheme shareholding pattern as on 31st March,2023

Category	Category of shareholder	No of shares	Percentage
(A)	Promoter & Promoter Group		
	Saraf Industries Limited	72,45,945	41.90%
	Umesh Saraf	37,096	0.21%
	Arun Kumar Saraf	13,098	0.08%
	Ratna Saraf	9,26,020	5.36%
	Radhe Shyam Saraf (Late)	31,27,020	18.08%
	Total	1,13,49,179	65.63%
(B)	Public	59,42,517	34.37%
(C)	Non-Promoter- Non-Public	-	-
	Total	1,72,91,696	100.00

F. Name of ten largest shareholders as on 04.04.2023 :

SI. No.	Name of Shareholder	No. of Shares	% of total Capital
1.	Saraf Industries Limited	72,45,945	41.90
2.	Late Radhe Shyam Saraf	31,27,020	18.08
3.	Sachdeva Stocks Private Limited	10,50,000	6.07
4.	Ratna Saraf	9,26,020	5.36
5.	Lok Prakashan Ltd	8,02,494	4.64
6.	Whitepin Tie Up Limited	7,23,097	4.18
7.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	2,27,530	1.32
8.	Kapil Ahuja	1,92,282	1.38
9.	Surender Kumar Gupta	1,83,000	1.06
10.	Samra Importex Private Limited	1,57,380	0.91

(Note: for any other shareholding details please refer to the Information Memorandum available in the website: https://www.robusthotels.in// G. Name and details of Promoters :

SI. No.	Name of Promoter Shareholder	No. of Shares	% of Share- holding	Education	Address
1.	Late Radhe Shyam Saraf	31,27,020	18.08	High School with lifelong self-study	Flat D 20/F, Caine Mansion, 80-88 Caine Road, Hong Kong
2.	Ratna Saraf	9.26.020	5.36	High School with lifelong	Flat D 20/F. Caine Mansion.

- (iii) Pursuant to the Scheme, the Equity Shares of RHL shall also be entitled to the benefit of acting listed on the Stock Exchanges pursuant to the SEBI Circular. Therefore, shareholders of AHEL (as of the Record Date) shall, as a result of the Scheme, hold Equity Shares of 2 (two) listed entities, AHEL and RHL. Such shareholders would then be able to choose to remain invested in both or either of AHEL and RHL, giving them greater flexibility in managing / dealing with their investments in different companies, being AHEL and RHL in view of their respective businesses, and individual risk profiles:
- Improving the balance sheet of RHL and its credit rating by providing liquid assets and resources that would enable enhancement in future profitability without any sacrifice of value by the shareholders of AHEL, enabling potential turn-around and/or expansion programs for RHL, and assist RHL in supporting and potentially reducing its debt burden and cost of financing;
- (v) Enable unlocking of the true value of the RHL for the shareholders of AHEL (in a separate entity, being RHL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of AHEL on account of there being a holding company discount;
- (vi) Provide scope for attracting and accessing targeted funding and investors for each of AHEL and RHL and provide better flexibility in pursuing long term growth plans and strategies for the separate companies AHEL and RHL, instead of RHL continuing to use AHEL's credit rating and guarantees and equity funds;
- (vii) Enable the management of AHEL to evaluate the performance of the Hotel Division on an independent basis and keep its risks (if any) ring-fenced; and
- (viii) Enable enhanced strategic flexibility and focus of the respective managements of AHEL and RHL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses.
- Restated Audited Financials for the previous three financial years prior to the date of listing : Not Applicable Latest audited financials along with notes to accounts and any audit qualifications :

L. ROBUST HOTELS LIMITED – STATEMENT OF BALANCE SHEET as at 31st March, 2022 & 31st December, 2022

	Particulars	As at 31st December 2022	As at 31st March, 2022
ASSET	S		
Non -	current Assets		
(a)	Property, Plant and Equipment	6,68,57,02,299	4,93,75,28,752
(b)	Capital work-in-progress	-	
(C)	Other Intangible Assets	71,19,419	58,50,230
(d)	Financial Assets		-
	(i) Investments	3,52,28,896	2,65,57,365
	(ii) Other Financial Assets	-	1,83,92,677
(e)	Other Non-Current Assets	17,96,66,724	15,98,50,763
	Total Non-Current Assets	6,90,77,17,068	5,14,81,79,787
Currer	t Assets	· · · ·	
(a)	Current Investments	92,51,90,137	
(b)	Inventories	87,60,569	2,00,62,241
(C)	Financial Assets		
	(i) Trade Receivables	7,89,06,060	5,99,38,484
	(ii) Cash and Cash Equivalents	7,61,91,808	81,17,918
	(iii) Loans	1,11,000	4,499
	(iv) Other Financial Assets	51,61,766	5,73,953
(d)	Current Tax Assets	74,85,84,582	1,62,48,305
(e)	Other Current Assets	3,60,92,783	1,61,62,222
	Total Current Assets	1,87,89,98,703	12,11,07,621
	Total Assets	8,78,67,15,772	5,26,92,87,407
EQUIT	Y AND LIABILITIES		
Equity			
(a)	Equity Share Capital	17,29,16,960	2,24,18,38,290
(b)	Other Equity	7,03,09,19,737	80,42,48,944
(C)	Share Capital Pending Allotment		
	Total Equity	7,20,38,36,697	3,04,60,87,234
Liabili	ies	· · ·	
Non -	current Liabilities		
(a)	Financial Liabilities		
	Borrowings	88,34,70,211	1,13,96,04,872
(b)	Provisions	1,32,89,949	90,46,385

Audit Qualifications : There has been no audit qualifications

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(Figures in INR)

(Note: for other details about the financial statement please refer to the website of the company: https://www.robusthotels.in/.)

Μ. Change in accounting policies in the last three years and their effect on profits and reserves : There has been no change in the accounting policies

	Summary table of contingent liabilities as disclosed in the financial statements :	(Figures in INR)
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	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Rs.	Rs.
i)	Commitments Estimated amount of Capital Contracts pending to be executed (Net of Advances)	28,63,653	2,19,45,465
ii)	Claims against the Company not acknowledged as debt		40,440
iii)	Pending claims from IOC Limited for non-submission of 'C' forms for purchase of diesel	4,00,000	4,00,000

0. Summary table of latest related party transactions as disclosed in the financial statements

Name of Person	Nature of Transactions	For the Year Ended	For the Year Ended
		31st March, 2022	31st March, 2021
	Interest on Unsecured Loan (TDS deducted Rs. Nil (Previous Year-Rs.13,79,749))		1,83,96,645
AHEL – Asian Hotels (East) Limited	Interest on advance from STU unit (TDS deducted Rs.25,62,296/-) (Previous Year -Rs.46,936)	2,56,22,959	6,25,809
	Receipt of service	-	6,31,242
	Loan taken	7,70,00,000	5,15,00,000
	Reimbursement of Expenses	15,76,215	3,73,97
JHPL -Juniper Hotels Private	Receipt of Services	-	3,10,59
Limited	Sale of Services	8,054	4,21,77
	Sales Promotion	-	58,38
*Mr. Rama Shankar Jhawar	Sitting Fee		15,00
Ms. Rita Bhimani	Sitting Fee	30,000	30,00
Mr. T.N.Thanikachalam	Remuneration as CFO	37,57,668	22,77,95
*Ms.Annu Tiwari	Remuneration as Company Secretary	2,16,678	
*Ms. Manisha Sharma	Remuneration as Company Secretary	3,01,221	4,01,20

* Mr. Rama Shankar Jhawar ceased to be director of the Company w.e.f 14.10.2020 due to death

* Ms Manisha Sharma resigned as company secretary w.e.f 02.11.2021

* Ms Anu Tiwari resigned as company secretary w.e.f 15.07.2022

P. Details of its group companies including their capital structure and financial statements :

- Not Applicable
- 0. Internal Risk factors :

ABILITY TO ANTICIPATE AND RESPOND TO CLIENT REQUIREMENTS

The company is in the hospitality sector and is driven by client's expectations of the service quality. We strive to keep up with evolving client requirements to enhance the existing business and level of customer service. In the event that we are unable to identify and understand contemporary and evolving customer tastes or to deliver quality service as compared to the competitors, it could adversely affect the business.

COMPLY WITH VARIOUS STANDARDS AS PRESCRIBED BY THE HRACC

In order to obtain and maintain a star classification for the hotel properties, Company is required to fulfill and continually comply with certain standards as prescribed by the HRACC (Hotel Restaurant Approval and Classification Committee). Such standards may relate to the quality of facilities and services provided. Failure to adhere to such requirements may result in the declassification of any of the hotels and consequently, adversely affect the business.

3. LITIGATION RELATED RISKS

The Company may be involved in legal proceedings including dispute, litigations or other proceedings and which may be resulting in costs and diversion of efforts. In the ordinary course of the business, the Company uses ethical business practices to ensure minimum possible litigation including public interest litigation. The outcome of such proceedings is beyond the control of the Company and this is therefore a risk factor that could adversely affect the business, operations and financial conditions. For the list of litigations involving the Company please refer to page no 99 of Information memorandum available on the company website: https://www.robusthotels.in/

DEPARTURE OF THE SENIOR MANAGEMENT AND KEY PERSONNEL.

The Hospitality industry requires quality of Key Managerial Personnel's to render world class quest experience in order to sustain and compete with Hotels in the city. Hence the continuity of service by a Key Managerial Personnel plays a vital role in achieving this objective

The company's senior management is particularly important to its business because of their experience and knowledge of the industry. The loss or non-availability of any of its senior management could have a significant adverse effect on the company.

In addition, the success in expanding the business will also depend on the ability to attract, retain and motivate appropriately qualified management personnel. The failure to successfully manage the need for personnel could adversely affect the business prospects and the resulting operations. These risks could be heightened to the extent in which we invest in businesses or geographical regions wherein we have limited experience. If these risks are not addressed, the business results of operations and financial condition could be adversely affected

2.	Mr. Umesh Saraf		Ν	Ion-Executive F	Promoter Director	0001	00017985 19.01.2007	
1.	Mr. Arun Kumar Saraf		Ν	Ion-Executive F	Promoter Director	0033	9772	19.01.2007
SI. No.	Name of the Dire	ctor		Desig	nation	D	IN	Date of Appointment
Name	TOTAL es and details of Board of D	1,13,49,1)irectors :	79	65.63	NA			NA
7.	Saraf Industries Limited	72,45,94	-	41.90	NA		Sanne House Bank Street, Twenty Eight Cyber City, Ebene, Mauritius-72201	
6.	Devesh saraf Experience: 9 years	NIL		-	Graduate from Ge Institute of Techn USA, Industrial and Engineering along Economics from I University	ology, System g with	ology, Lane, Vasant Kunj, System Delhi – 110070 with	
5.	Varun Saraf Experience: 18 years	NIL		-	BA from Tuffs Universi USA	ty,	Vakola Pi Santacru	att Residencies, pe line Road, z East, 400 055
4.	Umesh Saraf Experience: 38 years	37,096		0.21	MBA from	raduate, B.Sc., MBA from ersity of California		o. 27-A, Green ane, Vasant Kunj st Delhi, 070
3.	Arun Kumar Saraf Experience: 43 years	13,098		0.08	Major in Economi Business Administra University of Califor Angeles (UCLA) ir Lansdown Colle London 'A' Levels i	tion from nia, Los n 1981 ege,	Juniper H	att Residencies otel, Vakola Pipeline z (E) Mumbai
2.	Ratna Saraf Experience: 50 years	9,26,020		5.36	High School with I self-study	neiong	80-88 Ca Hong Kor	

9.	*Mr Damodar Tiwari	Manager	08626339	21.09.2022
* Mr Dan	nodar Tiwari resigned with effect from 28	3.02.2023.		

(Note: for other details of Directors Please refer to the Information Memorandum available in the website: https://www.robusthotels.in/)

I. Business Model/ Business Overview and Strategy :

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8.

Mr. Varun Saraf

4. Mr. Devesh Saraf

5. Mr. Avali Srinivasan

Mrs. Rita Bhimani

ishwakarma *Mr Damodar Tiwari

Mr Ramesh Kumar Chokhani

Mr Ajay Kumar Ramnayan

The Company was originally incorporated as Robust Hotels Private Limited on January 19, 2007, under the Companies Act, 1956. with the Registrar of Companies, Tamil Nadu, Chennai. The Company was converted into a public limited company and subsequently the name was changed to Robust Hotels Limited w.e.f 11.10.2022.

Non-Executive Promoter Director

Non-Executive Promoter Director

Non-Executive Independent Director

Non-Executive Independent Director

Non-Executive Independent Director

Non-Executive Independent Director

24.08.2013

28.07.2022

21.09.2022

13.01.2020

21.09.2022

21.09.2022

01074417

07778585

00339628

07106069

00582700

06991167

The Company owns and manages Hyatt Regency Chennai, a luxury 5 star hotel located at Anna Salai, Tevnampet in Chennai, India and built on a 72-ground (199,200 sq. ft.) land, it is the first Hyatt hotel in South India and has 325 rooms

The Company classifies its business divisions by the quality of the property, the range of services, and the guests it targets. The Company derives the majority of its revenue from the Hyatt Regency Chennai. The Company is focused on the high end (five-star deluxe) hotel market

The domestic hospitality industry, which has been severely affected by the COVID-19 related disruptions, has witnessed a deep decline in FY 2020-21 & 2021-22 according to a report. But the industry has recovered and shown a sign of recovery since July 2022. The key elements of the Company's strategy are to strengthen its position as a leading hotel group in India, to migrate up the value chain by entering into joint ventures and management contracts, to expand selectively in international markets, to focus on

shareholder value enhancement and to reorganize and rationalize its assets so as to improve returns.

(Note: For further details please refer to the Information Memorandum available in website: https://www.robusthotels.in/)

J. Reason for scheme of Arrangement :

- Unlocking the value of AHEL shares to its shareholders, which is presently getting subdued on account of subdued performance (i) and balance sheet of RHL:
- Possible release of guarantee(s) presently given by AHEL to the lenders of RHL. This would clear the contingent liability as appearing in the financial statements of AHEL, and will potentially improve the credit rating of AHEL, thereby enabling reduction in cost of finance for AHEL and better price discovery on the stock market;

tal Current Liabilities	68,11,18,915	1,07,45,48,917
rovisions		54,300
ther Current Liabilities	2,33,54,626	1,61,05,598
i) Other Financial Liabilities	25,79,70,320	26,81,29,689
tal outstanding dues of creditors other than micro, nall & medium enterprises	1,16,00,388	1,40,69,383
	57,47,376	92,81,287
) Trade Payables	-	-
Borrowings	38,24,46,206	76,69,08,660
	Borrowings) Trade Payables tal outstanding dues of micro, small & medium terprises tal outstanding dues of creditors other than micro, mail & medium enterprises) Trade Payables

90.17.60.160

1,14,86,51,257

(Figures in INR)

ROBUST HOTELS LIMITED – AUDITED STATEMENT OF PROFIT AND LOSS

Total Non-current Liabilities

Current Liabilities

Particulars		For Nine Months ended 31st December, 2022	For the year ended 31st March, 2022	
Incon	le			
(a)	Revenue from Operations	76,22,99,481	40,50,59,163	
(b)	Other Income	3,61,25,908	3,25,20,335	
	Total	79,84,25,390	43,75,79,498	
Exper	diture			
(a)	Consumption of Provisions, Beverages, Smokes & Others	9,58,96,723	5,47,27,989	
(b)	Employee Benefits Expense	11,56,13,910	10,74,00,053	
(C)	Finance Costs	13,56,84,637	17,41,54,564	
(d)	Depreciation and Amortization Expense	12,51,01,094	15,95,73,503	
(e)	Other Expenses	36,27,90,522	29,17,47,390	
	Total	83,50,86,886	78,76,03,498	
Profit/(Loss) Before Exceptional Items and Tax		(3,66,61,496)	(35,00,24,000)	
Excep	tional Items			
Profit/(Loss) Before Tax		(3,66,61,946)	(35,00,24,000)	
Tax E	kpense			
	Current Tax	-	-	
	Deferred Tax	73,78,87,510	-	
	For Earlier Years	-	-	
Profit/(Loss) for the year		70,12,26,013	(35,00,24,000)	
Other	Comprehensive Income	-	-	
Items that will not be reclassified to profit or loss		-	-	
Remeasurement of defined benefit liability		-	6,84,979	
Total Comprehensive Income for the year		70,12,26,013	(34,93,39,021)	
	ngs per Equity Share inal value per Equity Share Rs. 10/-)			
	(a) Basic	40.55	(1.56)	
	(b) Diluted	40.55	(1.56)	

5. CERTAIN OPERATING HAZARDS

The Operation of the Hotel depends on the successful functioning and maintenance of the various machineries such as air conditioners. heaters and treatment plants in the back of the house. The hotel in general faces various challenges while operating and maintaining these equipments.

Operating and managing hotels involves many risks that may adversely affect the results, and hence suitable coverage for those risks are therefore important to the operations. For example, there is a risk of work accidents and equipment failure. Fire or other perils may cause injury and loss of life and damage to and destruction of property and equipment. We maintain general liability insurance coverage in relation to the assets, stocks, and properties. We believe that the insurance coverage is generally consistent with industry practice.

(Note: For other details about internal risk factors, please refer to the Information Memorandum available in website: https://www. robusthotels.in/.)

Outstanding litigations and defaults of the transferee entity, promoters, directors or any of the group companies : R.

SI. No.	Particulars	Criminal Proceedings	Tax Proceedings	Civil Litigations	Statutory/ regulatory proceedings
i.	COMPANY				
	By the Company	0	1	1	0
	Against the Company	0	3	2	0
ii.	DIRECTORS and PROMOTERS				
	By the Directors or Promoters	0	0	0	0
	Against the Directors or Promoters	0	0	0	0

(Note: For other details outstanding litigations of the Company, please see section titled "Outstanding Litigations and Material Developments" of the Information Memorandum in the website: https://www.robusthotels.in/.)

S. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years : There is no regulatory action taken by SEBI or stock exchanges against the promoters in the last 5 years.

Brief details of outstanding criminal proceedings against the Promoters : There are no outstanding criminal proceedings against the promoters.

U. Particulars of high, low and average prices of the shares of the listed transferor entity during the preceding three years :

ASIAN HOTELS (EAST) LIMITED (BSE)					
Year	High (Rs.)	Low(Rs.)	Average (Rs.)	Remarks	
2022 (Jan-Dec)	379.65	105.30	242.48	-	
2021 (Jan-Dec)	239.00	140.00	189.50	-	
2020 (Jan-Dec)	229.00	111.30	170.15	-	

ASIAN HOTELS (EAST) LIMITED (NSE)						
Year	High (Rs.)	Low(Rs.)	Average (Rs.)	Remarks		
2022 (Jan-Dec)	379.80	105.00	242.40	-		
2021 (Jan-Dec)	223.00	140.00	181.50	-		
2020 (Jan-Dec)	222.40	111.40	166.90	-		

Any material development after the date of the balance sheet :

No such material development after the date of the balance sheet.

Such other information as may be specified by the Board from time to time :

Such other information as may be specified by the Board from time to time shall be made available in the website of the Company https://www.robusthotels.in/

For any other details please refer to Information memorandum available in the website of the Company https://www.robusthotels.in/.

For ROBUST HOTELS LIMITED

Place : Chennai Date : 12.04.2023