

Best Eastern Hotels Ltd.

CIN : L99999MH1943PLC040199

Regd. Offi.: 401, Chartered House, 293/297, Dr. C. H. Street,

Near Marine Lines Church, Mumbai-400 002.

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Date: May 20, 2019

To,

The Bombay Stock Exchange,
Department of Corporate Services,
P. J. Towers, Dalal Street,
Mumbai- 400 001

Ref: Best Eastern Hotels Limited (Scrip Code – BSE 508664)

Subject: Outcome of the meeting of the Board of Directors held on May 20, 2019

Dear Sir/ Ma'am,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). We wish to inform you that the Board of Directors at its meeting held on May 20, 2019 have inter-alia:

1. The Board decided to defer the increase in Authorised Share Capital and approved reclassification of Share Capital of the Company from Rs. 6,00,00,000/- (Rupees six crores only) divided into 4,80,00,000 (Four crores and eighty lakhs only) equity shares of Rs. 1/- (Rupee one only) each and 12,00,000 (Twelve Lakhs) Redeemable Preference Shares of Rs. 10/- (Rupees ten only) each to Rs. 6,00,00,000/- (Rupees six crores only) divided into 3,60,00,000 (Three crores and Sixty lakhs only) equity shares of Rs. 1/- (Rupee one only) each and 24,00,000 (Twenty four lakhs) Redeemable Preference Shares of Rs. 10/- (Rupees ten only) each.
2. Approved alteration of Clause 5 of Memorandum of Association to reflect the reclassification of the authorized share capital.
3. Approved alteration of Clause 3 of Articles of Association to reflect the reclassification of the authorized share capital.
4. Approved to issue of 12,00,000 10% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each (hereinafter referred as "preference shares"), at par, to the existing preference shareholders in the ratio of 1:1 (One preference share for every one preference share held) on right basis.

5. Mr. Martinho Paul Ferrao of M/s. Martinho Ferrao and Associates, Practising Company Secretaries (Membership No. FCS 6221) as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.
6. Approved notice of Postal Ballot to be sent to the shareholders of the Company and to take all other steps as may be necessary to give effect to the Postal Ballot.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 12:50 P.M.

Kindly take the same on record and acknowledge receipt.

Thanking you,
By Order of the Board
For **Best Eastern Hotels Limited**


Dilip V. Kothari
Managing Director
DIN: 00011043

