

HOTELEST LIMITED

COMMUNIQUE RIGHTS ISSUE

Further to the Cautionary Announcements dated 8 August 2014 and 2 October 2014 and to the Communiqué dated 14 October 2014, notice is hereby given that shareholders of Hotelest Limited (“the Company”) have approved at a special meeting held this day that the Company proceeds with a rights issue of 23,301,337 New Ordinary Shares of par value Rs 10 each at an issue price of Rs 27 each to the shareholders of the Company in the ratio of 5 New Ordinary Shares for every 7 ordinary shares held. The calendar relating to the rights issue is as follows:

First cum right to subscribe for New Ordinary Shares trading session	6 November 2014
Last day to deposit share certificates at CDS for first day of trading of rights for the New Ordinary Shares	17 November 2014
Last cum right to subscribe for New Ordinary Shares trading session	19 November 2014
Shares traded ex-rights to subscribe for New Ordinary Shares	20 November 2014
Opening of rights issue subscription	20 November 2014
Record date for shareholders entitled to subscribe for New Ordinary Shares	24 November 2014
First day to deposit offer letters at CDS for trading of rights	25 November 2014
Last day to deposit offer letters at CDS for trading of rights	1 December 2014
First day for trading of rights to subscribe to New Ordinary Shares	2 December 2014
Last day for trading of rights to subscribe to New Ordinary Shares	8 December 2014
Closing of rights issue subscription and payment	11 December 2014
Allotment of New Ordinary Shares	29 December 2014
Sending New Ordinary Shares certificates to shareholders	9 January 2015
Direct crediting of New Ordinary Shares in CDS accounts	12 January 2015
First day of trading of New Ordinary Shares	13 January 2015

By order of the Board
La Gaieté Services Ltd
Secretary

This 5th November 2014

This communiqué is issued pursuant to DEM Rules 11 and 21, the Securities Act 2005 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Board of Directors of Hotelest Limited accepts full responsibility for the information contained in this Communiqué.

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