

Date: 04/06/2018

To Department General Manager Bombay Stock Exchange Limited Phiroze Jeejabhoy Towers Dalal Street, Fort Mumbai - 400 001	To Listing Department National Stock Exchanges of India Limited Exchange Plaza , 5 th Floor, Plot No.C/1, G Block, Bandra- kurla Complex, Bandra(East) Mumbai - 400 051
Scrip Code : 523796	Scrip Code : VICEROY

Dear Sir/Madam,

Re: Update on the result of the voting through electronic means in terms of Regulation 26(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

This is to inform you that the Third meeting of the Committee of Creditors ("CoC") of VICEROY HOTELS LIMITED (under Corporate Insolvency Resolution Process) ("the Company") was held on Monday, 28th May 2018 at 02:30 p.m. at the registered office of the Company situated at Plot No,20, Sector - I, Survey No.64,4th Floor, HUDA Techno Enclave, Hyderabad - 500 081, Telangana, India.

The e-voting on the resolutions put to vote at the third meeting of the CoC of the Company commenced at 31-May-2018, at 02:00 p.m. and concluded on 01-Jun-2018 at 02:00 p.m.

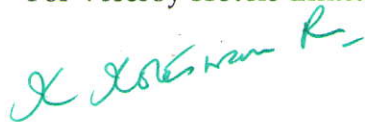
In this regard, please find enclosed the following outcome of E-Voting:

Appointment of M/s. IMAP India, Catalytic Solution and Management Services Private Limited having its registered office at 503 - Peninsula Towers , Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra- 400013, India as Agency for Scouting Bidders of M/s. Viceroy Hotels Limited.

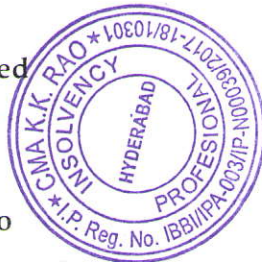
Appointment letter is enclosed as Annexure -A with this intimation latter.
You are requested to take the same on record and oblige.

Thanking You
Yours Faithfully

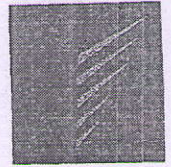
For Viceroy Hotels Limited



Karuchola Koteswara Rao
Resolution Professional
IRP Reg No. IBBI/IPA-003/IP-N00039/2017-18/10301



VICEROY HOTELS LIMITED



Date: 23.05.2018 VICEROY

M/s. IMAP India,
Catalytic Solution and Management Services Pvt. Ltd.,
503, Peninsula Towers,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400013.
India

Dear Sir,

Sub: Your Proposal for Scouting Bidders to M/s. Viceroy Hotels Limited.
Ref: Your Letter Dated 24-04-2018

With reference to your proposal, you are appointed as Agency for Scouting Bidders for M/s. Viceroy Hotels Limited, Hyderabad (referred to as "VHL" or the "Company") and the Resolution Professional of VHL for marketing and management of the bidding process for shortlisting of Resolution Applicants ("Transaction"), as part of Corporate Insolvency Resolution Process ("CIRP") under the aegis of National Company Law Tribunal ("NCLT"), Hyderabad. The scope of work, modalities and other terms and conditions are enumerated below:

Scope of Services:

- a) Preparation of marketing documents for discussions with potential Resolution Applicants
- b) Approach corporates / Investors in and outside India on this investment opportunity and highlight to them business attractiveness, thereby increase number and quality of potential resolution applicants.
- c) Assisting the Resolution Professional / Committee of Creditors in finalizing the Bidding criteria and Resolution Matrix.
- d) Assist Resolution Professional in managing the bidding process from EoI stage to non-binding stage upto the final Binding bid/Resolution plan stage.
- e) Assisting the Resolution Professional through stages of diligence by shortlisted bidders.
- f) Negotiations with investors to improve terms in line with discussions at CoC meetings.
- g) Analyse various bids and assist Resolution Professional in presentation and recommendation of bids of CoC.

Contd...2/..

VICEROY HOTELS LIMITED

Regd. Office: # Plot No. 20, Sector-I, 4th Floor, Huda Techno Enclave, Sy. No. 64, Madhapur, Hyderabad - 500 081.
Phone: 91-40-2311 9695 Fax: 91-40-4034 9828 Website: www.viceroyhotels.in

CIN: L55101TG1965PLC001048



- h) Plan of action along with time lines, guide RP towards Resolution Plan and to identify the Resolution Applicant within 105 days of CIRP commencement date i.e., 12-03-2018, subject to timelines of appointment and data availability from VHL's side.
- i) No appointment of accountant, legal counsel, valuers, tax advisors, etc. shall be made without prior consent of RP.
- j) The adviser shall observe all austerity measures to contain cost of CIRP as required under IBC 2016.

Remuneration:

Success fee of 1.00% (subject to a maximum of Rs 225,00,000/-) of the Total Consideration received by Financial Creditors of VHL as per the approved Resolution Plan. The Total Consideration received by Financial Creditors of VHL shall include sum total of upfront amounts, deferred payouts, value of equity stake offered to Financial Creditors (equity valuation shall be benchmarked to the value at which the Resolution Applicant is infusing funds) and any other consideration offered to the Financial Creditors of VHL by the shortlisted Resolution Applicant.

The above success fees payable as follows:

- 15% of the success fees shall be payable upon recommendation of the accepted Resolution plan by the CoC to NCLT, from the Resolution Applicant.
- Balance to be received as part of Insolvency Resolution Process costs to be reimbursed by the shortlisted Resolution Applicant (RA) after approval of the Resolution Plan by the Hon'ble NCLT
- The aforementioned fees shall be calculated net of any value added or other service tax and out of pocket expenses which shall also be paid by / charged to VHL in addition to the above fees.

The entire Success Fees as above, shall be part of the Insolvency Resolution Process cost and shall be payable in priority to the repayment of all debts in the Company.

Advisor shall be entitled to the Success Fee, in respect of any activity in the nature of the Transaction, which arises directly or indirectly from Advisor's role / work performed under the terms of this Engagement in the 12 (Twelve) months following the expiry/ termination of this Engagement Letter.

contd. 3/.

VICEROY HOTELS LIMITED



Out of Pocket Expenses:

Out of Pocket Expenses (including travelling, hotel stay, telephone, printing and other expenses incurred by them on its own account or on the account of another party) shall not exceed Rs.3.00 lacs, against production of bills, for the entire process period. The above limit shall be subject to mutual review between RP and IMAPI India and subject to revision (based on approval by the CoC) in case it hampers the execution related to the above scope of work.

Period of Engagement:

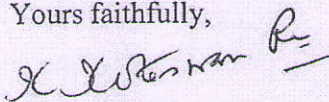
IMAPI India will be retained as VHL Advisor till approval of Resolution Plan by the NCLT from the date of this appointment letter.

Jurisdiction:

All legal disputes are subjected to the Jurisdiction of Hyderabad.

The above appointment letter shall be subject to the Approval of the CoC in the next Meeting and successful outcome of E-Voting. The detailed Terms and Conditions will be vetted the legal counsel and forwarded to you.

Yours faithfully,


CMA K.K.Rao
Resolution Professional
in the matter of M/s. Viceroy Hotels Limited



Received
by
23/5/18
(C.I. Ranga Prasad)

VICEROY HOTELS LIMITED