



**“Asia’s Pioneering Hospitality Chain of
Environmentally Sensitive 5 Star Hotels & Resorts”**

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Code: 526668
ISIN: INE967C01018

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra –Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol: KAMATHOTEL
Debt Symbol: KHIL27
Debt ISIN: INE967C07015

23rd May, 2024

Dear Sir/ Madam,

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Kamat Hotels (India) Limited Scheme of Arrangement involving absorption of two Transferor entities with the Company.

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, this is to inform you that basis the recommendation of Audit Committee (AC) AND the Independent Committee of Directors (ICD) constituted to evaluate the below-mentioned scheme as stipulated in SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 on Scheme of Arrangements dated June 20, 2023, the Board of Directors of the Company (“Board”) at its meeting held on May 23, 2024, transacted the following business.

Based on the recommendations of the Audit Committee and the Independent Committee of Directors and subject to all Regulatory approvals, and other approvals (including shareholders approval), the Board of Directors considered and approved the Scheme of Arrangement (Merger by absorption) between Savarwadi Rubber Agro Private Limited (‘SRAPL’ or ‘First Transferor Company’) and Treeo Resort Private Limited (‘TRPL’ or ‘Second Transferor Company’) and their respective shareholders with Kamat Hotels (India) Limited (‘the Transferee Company’).

The Scheme (Merger by absorption) is subject to approvals from the respective shareholders and Creditors and as may be modified from time-to-time pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable sections/ provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder. The said Scheme is also, subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal (“NCLT”) including approvals from Stock Exchanges or such other competent authority as may be directed by the NCLT.

REGD OFF: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.:022 2616 4000, Fax :022 2616 4203
Email-Id : cs@khil.com | Website: www.khil.com | CIN: L55101MH1986PLC039307



We enclose herewith the information (Annexure-1) pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on Continuous Disclosure Requirements, in the prescribed format.

The Meeting commenced at 11:30 a.m. and concluded at 1:20 p.m.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited

Nikhil Singh
Company Secretary & Compliance Officer

Encl: as above

Annexure -I

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Details of the proposed Scheme of Amalgamation/Merger:

Sr. No.	Particulars	Details
1	Name of the entity(ies) forming part of the amalgamation/merger	<p>Kamat Hotels (India) Limited (KHIL), is a listed public company bearing CIN: L55101MH1986PLC039307, was incorporated on March 21, 1986, having its registered address at 70 - C, NEHRU ROAD, NEAR SANTACRUZ AIRORT, VILE PARLE (EAST), MUMBAI - 400099. Its shares are listed and traded on the Bombay Stock Exchange and National Stock Exchange in India. The Non- Convertible Debentures (“NCDs”) of KHIL are listed on the Negotiated Trade Reporting Platform of NSE. The Company is in the hospitality business. Currently, the Transferee Company operates a network of hotels across multiple locations in India.</p> <p>Savarwadi Rubber Agro Private Limited (SRAPL) is an unlisted private limited company, bearing CIN: U70100MH1985PTC035803, was incorporated on March 29, 1985, having its registered address at KHIL HOUSE, 70 - C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI - 400099. SRAPL currently does not carry out any major business operations. It holds 0.77% equity stake in KHIL.</p> <p>Treoo Resort Private Limited (TRPL), is an unlisted private limited company bearing CIN: U99999MH1993PTC073520, was incorporated on August 18, 1993, having its registered address at 70 - C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI - 400099. TRPL currently does not carry out any major business operations.</p>

		Particulars	Paid-up Share Capital as on date (in Rs.)	Net worth as on 31st March 2024 (Rs. In Lakhs)	Total Revenue as on 31st March 2024 (Rs. In Lakhs)
		KHIL (Standalone)	26,53,20,650	29,476.02	25,271.10
		SRAPL (Standalone)	25,40,000	-253.53	NIL
		TRPL (Standalone)	75,00,000	-909.19	0.34
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>KHIL, SRAPL and TRPL are collectively Promoter Group Companies. These companies have following common promoters:</p> <ol style="list-style-type: none"> 1. Dr. Vithal V. Kamat 2. Mrs. Vidhya V. Kamat 3. Vithal V. Kamat HUF <p>SRAPL holds 0.77% of equity shares in KHIL.</p> <p>Pursuant to the Scheme of Merger by Absorption/ arrangement, KHIL shall discharge the consideration on arm’s length basis by the issue and allotment of its equity shares to the shareholders of SRAPL and TRPL in the proportion of their holding in respective Companies and based on an independent valuers Report (here insert the name of the valuer) and fairness report of a SEBI registered merchant banker (here insert the name of the Merchant Banker. The said reports have been duly considered by the Audit Committee, Independent Committee of Directors and the Board of Directors of the Transferee Company.</p> <p>Since SRAPL is the Shareholder of KHIL, upon the Scheme becoming effective and upon the allotment of equity shares Please refer Serial no. 5 for further details.to the shareholders of</p>			

		<p>SRAPL, all the equity shares held by the SRAPL in KHIL shall stand cancelled and extinguished on and from the effective date, as an integral part of the Scheme.</p> <p>Also, it is pertinent to note that MCA vide circular no. 30/2014 dated 17 July 2014 has clarified that transactions arising, inter-alia, out of Compromises, Arrangements and Amalgamation will not attract requirement of section 188 of the Companies Act, 2013.</p>
3	Area of business of the entity(ies)	<p>KHIL is a leading Indian hospitality Company and KHIL’s most globally recognized brand is “THE ORCHID”, An Ecotel Hotel, Asia’s first chain of a 5-star, environment-sensitive hotel which has won over 95+ National & International awards. The Orchid is in Mumbai, Pune and many more locations.</p> <p>SRAPL was engaged primarily in the business of inter alia to carry on the business of agriculture, horticulture, floriculture, sericulture, fisheries, apiary, poultry, farms, cottage industry and to hold and own, maintain and develop agricultural land/farms etc. SRAPL currently does not carry out any major business operations.</p> <p>TRPL was engaged primarily in the business relating to purchase, erect, acquire, equip or manage, lease or in any other manner and in all its aspects deal in hotels and lodging houses of every kind, description and sort, including all the conveniences, amenities and facilities adjunct thereto and carry on the business of hotels, motels, restaurants, cafes, snack bars, luncheon counters, roadhouses, farm houses, tavern, holiday camps, holiday resorts, health resorts, caravan site, beer house, refreshment rooms and apartment house keepers. TRPL currently does not carry out any major business operations.</p>
4	Rationale for amalgamation/ merger;	Both First and Second Transferor Companies and the Transferee Company are integral parts of the same group. The First Transferor Company is a part of the promoter and promoter group of the Transferee Company. However, neither of the Transferor Companies are engaged in significant business

		<p>operations. The First Transferor Company owns a freehold land in Vile Parle East, Mumbai, which houses a Sewage Treatment Plant (STP) Unit utilized by the Transferee Company. The Transferee Company continues to utilize this property. The Second Transferor Company owns a non-agricultural land and building situated on Mumbai - Ahmedabad Highway in the village of Saye, Palghar District, Thane. The Management of the Transferee Company is of the view that the proposed merger by absorption / amalgamation will enhance stakeholders' wealth and streamline the group's structure, resulting in improved administrative and operational efficiency. The immovable property of the Second Transferor Company is expected to have a suitable Hotel and Hospitality business and also housing facilities for the target customers desirous of owning a second or vacation home in Palghar District, Maharashtra, which is easily accessible to Mumbai and Vapi, Gujarat. Therefore, to simplify and enhance operational efficiency, it is proposed to restructure the group by merging the two Transferor Companies into the Transferee Company. A robust governance structure to ensure enhance compliances.</p> <p>The key benefits of this Scheme are:</p> <p>(i) Operational Synergies: The merger of the Transferor Companies into the Transferee Company will streamline administrative processes leading to improved operational efficiency across the group.</p> <p>(ii) Cost Savings: Given that neither of the Transferor Companies is currently engaged in significant business operations, consolidating their operations into the Transferee Company will lead to substantial cost savings. This consolidation will reduce overheads, such as administrative expenses and regulatory compliance costs, resulting in improved cost efficiency for the combined entity.</p> <p>(iii) Enhanced Utilization of Assets for The Orchid Hotel, Mumbai: The STP unit, which is presently situated on the land owned by the First Transferor Company, which is crucial for the</p>
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		<p>Transferee Company's hotel business in Vile Parle, specifically The Orchid, Mumbai, will be seamlessly integrated into one organisation. This ensures continued efficient waste management operations for one of India's premier 5-star hotel brands. THE ORCHID, An Ecotel Hotel, is transferee company’s most globally recognized brand, being Asia’s first chain of a 5-star, environment-sensitive hotel, and it has garnered over 95 National & International awards by maintaining optimal environmental standards and infrastructure, The Orchid Mumbai, can uphold its reputation for luxury and sustainability, thereby enhancing its competitive edge in the hospitality market.</p> <p>(iv) Expansion Opportunities: The non-agricultural land owned by the Second Transferor Company presents significant expansion potential for the Transferee Company's hotel business. Its strategic location on Mumbai-Ahmadabad Highway in Palghar District makes it ideal for future development projects, allowing for the expansion of hotel/resort facilities and services to meet growing market demands.</p> <p>(v) Maximizing Shareholder Value: The Merger by Absorption/amalgamation is expected to enhance shareholders' wealth by consolidating assets and resources, thereby creating a stronger and more competitive entity within the hospitality industry.</p> <p>(vi) Improved Financial Performance: By rationalizing the group structure and optimizing resource allocation, the Transferee Company aims to achieve improved financial performance, including increased revenue and profitability. This is expected to improve the topline and bottom line of the Transferee Company going-forward..</p> <p>(vii) Strategic Focus: With a simplified group structure, the management of the Transferee Company can focus more effectively on core business activities, such as enhancing guest</p>
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		<p>experiences, implementing innovative hospitality solutions, and pursuing strategic partnerships.</p> <p>(viii) Risk Mitigation: The consolidation of operations reduces the group's overall exposure to operational risks and regulatory complexities, ensuring better risk management, transparency and compliance, since the entire Sewage Treatment Plant, which is vital for the Orchid’s Hotel business operations will be owned, operated and controlled as an integral asset of the Transferee’s Hotel.</p>														
5	In case of cash consideration – amount or otherwise share exchange ratio	<p>Share Exchange Ratio:</p> <p>On merger of First Transferor Company</p> <p>124 (One Hundred Twenty-Four) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each of the transferee company shall be issued and allotted at par for every 1(One) fully paid-up Equity share of Rs. 100/- (Rupees One Hundred only) each held by the members of the First Transferor Company”.</p> <p>On merger of Second Transferor Company</p> <p>20 (Twenty) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each of the transferee company shall be issued and allotted at par for every 1(One) fully paid-up Equity share of Rs. 100/- (Rupees One Hundred only) each held by the members of the second Transferor Company”.</p> <p>There is no cash consideration or any other form of consideration issued on merger by absorption.</p>														
6	Brief details of change in shareholding pattern (if any) of listed entity	<p>Pre and post shareholding pattern of KHIL</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post- Scheme</th> </tr> <tr> <th>No. of Equity Shares</th> <th>Shareholding as % of voting rights</th> <th>No. of Equity shares</th> <th>Shareholding as % of voting rights</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Particulars	Pre-Scheme		Post- Scheme		No. of Equity Shares	Shareholding as % of voting rights	No. of Equity shares	Shareholding as % of voting rights					
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	No. of Equity Shares	Shareholding as % of voting rights	No. of Equity shares	Shareholding as % of voting rights												

		Promoters	1,70,33,528	64.20%	2,14,78,000	69.34%
		Public	94,98,537	35.80%	94,98,537	30.66%
		Total	2,65,32,065	100%	3,09,76,537	100%
		Pre and post shareholding pattern of SRAPL				
		Pre-Scheme		Post- Scheme		
		No. of Equity Shares	Shareholding as % of voting rights	No. of Equity shares	Shareholding as % of voting rights	
		Vithal V. Kamat	950	3.74%	NA as Merged Entity	
		Vidhya V. Kamat	24,450	96.26%		
		Total	25,400	100%		
		Pre and post shareholding pattern of TRPL				
		Pre-Scheme		Post- Scheme		
		No. of Equity Shares	Shareholding as % of voting rights	No. of Equity shares	Shareholding as % of voting rights	
		Vithal V. Kamat – HUF	67,999	90.67%	NA as Merged Entity	
		Vidhya V. Kamat	1	0.00%		
		Vithal V. Kamat	7,000	9.33%		
		Total	75,000	100		
7	Details and reasons for restructuring	Please refer Serial no. 4				

8	Quantitative and/ or qualitative effect of restructuring	Please refer Serial no. 4
9	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	<p>Scheme provides for issue and allotment of Equity Shares of KHIL on a proportionate basis to each member(s) of SRAPL and TRPL or to their executors, administrators, other legal representatives or the successor entitled, as the case may be, whose name appear in the Register of Members as on the Record Date as per the Share Exchange Ratio. Further, the shareholding of SRAPL in KHIL will be cancelled consequent to merger. All consideration will be discharged at arm’s length and as per the independent valuation. There will be no other benefit that will flow to the promoters other than that mentioned in the draft scheme.</p> <p>The post-merger shareholding of the promoter(s) and promoter group of KHIL will increase by approximately 5.14% on pre-diluted basis i.e. excluding the potential exercise of option of conversion of outstanding warrants by non-promoter shareholders and in the event of exercise of option of conversion of outstanding warrants by non-promoter shareholders the shareholding of the promoter(s) and promoter group will decrease by -0.89%. Consequently, the promoter and promoter group shareholding in KHIL will change in accordance with the changes in the non-promoter / public shareholding.</p>
10	Brief details of change in shareholding pattern (if any) of all entities	Please refer to Serial no. 6