

VISHAL AMUSEMENTS LIMITED

CIN No. U51395MH1983PLC029100

Regd. Off. : KHIL House, 70 – C, Nehru Road, Vile Parle (East), Mumbai – 400099. Tel. No. 022 26164000, Email id: cs@khil.com.

23rd April, 2019

To,
DCS,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Code: 526668

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

Code:- KAMATHOTEL-EQ

Dear Sir/ Madam,

Sub: Disclosure in terms of regulations Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This is to inform you that we have acquired 16,29,629 equity shares of Kamat Hotels (India) Limited pursuant to Scheme of Arrangement/Merger entered between Vishal Amusements Limited (Transferee Company) and Indira Investments private Limited, Kamat Holdings Private Limited, Kamburger Foods Private Limited, Karaoke Amusements Private Limited, Kamats Club Private Limited, Kamats Eateries Private Limited, Kamats Super Snacks Private Limited, Nagpur Ecohotel Private Limited, VITS Hotels (Bhubaneswar) Private Limited (the Transferor Companies) approved by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench.

We sending herewith disclosure under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for your information and record.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully
For Vishal Amusements Limited



Vishal V. Kamat
DIN 00195774
Director

Format for Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Kamat Hotels (India) Limited	
2.	Name of the acquirer(s)	Vishal Amusements Limited	
3.	Name of the stock exchange where shares of the TC are listed	BSE Limited; and National Stock Exchange of India Limited (NSE)	
4.	Details of the transaction including rationale, if any, for the transfer/acquisition of shares.	The 10,29,629 shares of the Target Company i.e. Kamat Hotels (India) Limited is vested in Vishal Amusements Limited (the Transferee Company) consequent to scheme of arrangement/Merger	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	10 (1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST Regulations, 2011).	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, – Whether disclosure was made and whether it was made within the timeline specified under the regulations. – Date of filing with the stock exchange.	Not Applicable	
7.	Details of acquisition	Disclosures made/required to be made under regulation 10(5)	Actual
	a. Name of the transferor / seller	NA	
	b. Date of acquisition	18-4-2019	
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	NA	
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Pursuant to the scheme of arrangement/Merger, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, the shareholding of acquirer has increased to 8.01%.	
	e. Price at which shares are proposed to be acquired / actually acquired	Since , the acquisition is pursuant to scheme of arrangement/Merger Indra Investments Private Limited, Kamat Holdings Private Limited, Kamats Club Private Limited, Kamats Eateries Private Limited,	

		Kamats Super Snacks Private Limited, Kamburger Foods Private Limited, Karaoke Amusements Private Limited, Nagpur Ecohotel Private Limited, VITS Hotels (Bhubaneswar) Private Limited (collectively known as the Transferor Companies) and Vishal Amusements Limited (the Transferee Company), thus, no price has been determined.			
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t. to total share capital of TC	No. of shares held	% w.r.t. to total share capital of TC
	- Each Acquirer / Transferee(*)				
	i) Vishal Amusements Limited	2,58,897 shares	1.10	18,88,526	8.01%
	- Each Seller / Transferor	16,29,629 Shares*	6.91	Nil	Nil

* Names of each transferor are as follows:

Name of Transferor	No. of shares
Nagpur Ecohotel Private Limited	10,00,000
VITS Hotels (Bhubaneswar) Private Limited	6,29,629

For Vishal Amusements Limited

Vishal V. Kamat
DIN 00195774
Director

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI**

CSP NO. 816 OF 2017
&
CSP NO. 819 OF 2017
&
CSP NO. 818 OF 2017
&
CSP NO. 814 OF 2017
&
CSP NO. 820 OF 2017
&
CSP NO. 813 OF 2017
&
CSP NO. 815 OF 2017
&
CSP NO. 811 OF 2017
&
CSP NO. 812 OF 2017
&
CSP NO. 817 OF 2017

Under Section 230-232 of the Companies Act, 2013

In the matter of the Scheme of Arrangement between: Indira Investments Private Limited and Kamat Holdings Private Limited and Kamats Club Private Limited and Kamats Eateries Private Limited and Kamats Super Snacks Private Limited and Kamburger Foods Private Limited and Karaoke Amusements Private Limited and Nagpur Ecohotel Private Limited and VITS Hotels (Bhubaneshwar) Private Limited (Collectively, the '**Transferor Companies**') with Vishal Amusements Limited (the **Transferee Company/ Resulting Company**) and their respective Shareholders and Creditors.

Indira Investments Private Limited

....Petitioner/ the Transferor Company No. 1
AND

Kamat Holdings Private Limited

....Petitioner/ the Transferor Company No. 2



AND

Kamats Club Private Limited

....Petitioner/ the Transferor Company No. 3
AND

Kamats Eateries Private Limited

....Petitioner/ the Transferor Company No. 4
AND

Kamats Super Snacks Private Limited

....Petitioner/ the Transferor Company No. 5
AND

Kamburger Foods Private Limited

....Petitioner/ the Transferor Company No. 6
AND

Karaoke Amusements Private Limited

....Petitioner/ the Transferor Company No. 7
AND

Nagpur Ecohotel Private Limited

....Petitioner/ the Transferor Company No. 8
AND

VITS Hotels (Bhubaneswar) Private Limited

....Petitioner/ the Transferor Company No. 9
AND

Vishal Amusements Limited

....Petitioner/ the Transferee Company

Judgement/ order delivered on 25th January, 2018

Coram:

Hon'ble B.S.V. Prakash Kumar, Member (J)

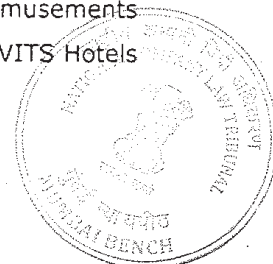
Hon'ble V. Nallasenapathy, Member (T)

For the Petitioner(s): Ms. Rubina Khan, Advocate for the Petitioner.

Per: V. Nallasenapathy, Member (T)

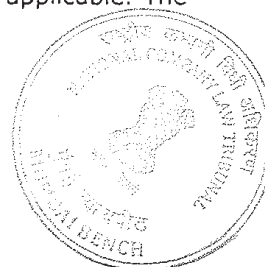
ORDER

1. Heard learned counsel for parties. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the Scheme of Arrangement between: Indira Investments Private Limited and Kamat Holdings Private Limited and Kamats Club Private Limited and Kamats Eateries Private Limited and Kamats Super Snacks Private Limited and Kamburger Foods Private Limited and Karaoke Amusements Private Limited and Nagpur Ecohotel Private Limited and VITS Hotels

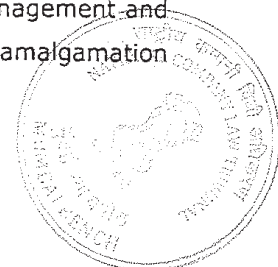


(Bhubaneswar) Private Limited (Collectively, the '**Transferor Companies**') with Vishal Amusements Limited (the **Transferee Company/Resulting Company**) and their respective Shareholders and Creditors.

2. The sanction of the Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to a Scheme of Arrangement between: Indira Investments Private Limited and Kamat Holdings Private Limited and Kamats Club Private Limited and Kamats Eateries Private Limited and Kamats Super Snacks Private Limited and Kamburger Foods Private Limited and Karaoke Amusements Private Limited and Nagpur Ecohotel Private Limited and VITS Hotels (Bhubaneswar) Private Limited (Collectively, the '**Transferor Companies**') with Vishal Amusements Limited (the **Transferee Company/Resulting Company**) and their respective Shareholders and Creditors.
3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.
4. The Learned Advocate appearing on behalf of the Petitioners states that the Petitions have been filed in consonance with the Order passed in their Company Scheme Application Nos. 602, 607, 598, 599, 600, 601, 605, 604 and 603 of 2017 of the National Company Law Tribunal.
5. The Learned Advocate appearing on behalf of the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench. Moreover, Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the Rules made there under whichever is applicable. The said undertaking is accepted.



6. The Learned Counsel for the Petitioners states that the First Transferor Company No.1 has been primarily engaged in the business of an Investment Company and the Second Transferor Company has been primarily engaged in the business of an Investment Company and the third Transferor Company has been primarily engaged inter-alia in the business of constructing, developing, hiring, letting, selling, purchasing, managing and running clubs, public amusements and recreation centres etc and the Fourth Transferor Company has been primarily engaged inter-alia in the business of manufactures, fabricators, processor, producers, growers, makers etc. of all kinds of processed food as well as materials required or used for preparation of or being food articles and the Fifth Transferor Company has been primarily engaged inter-alia in the business of running hotels, motels, holiday camps, guest houses, restaurants, canteens etc. and the Sixth Transferor Company has been primarily inter-alia in the business of running hotels, motels, holiday camps, guest houses, restaurants, canteens etc. and the Seventh Transferor Company has been primarily inter-alia in the business of musical entertainers, discotheque, song editors, sing-along parlours, amusement machines like video games etc. and the Eight Transferor Company has been primarily engaged inter-alia in the business in all the segments of hospitality and hotel industry etc. and the Ninth Transferor Company has been primarily engaged inter-alia in the business in all the segments of hospitality and hotel industry etc. and the Transferee Company has been primarily engaged in the business of dealing, distributing, installing, maintaining, importing, exporting, repairing, processing, transcribing, of stereo systems, cassette recorders, transistor, radios, tv etc. and to carry on the business in all segments of hospitality and hotel industry etc. As per the opinion of the management the Scheme will result in many benefits for all the Transferor Company as well as the Transferee Company and that the amalgamation of all undertaking of Transferor Companies into the Transferee Company shall facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations and that further, the amalgamation

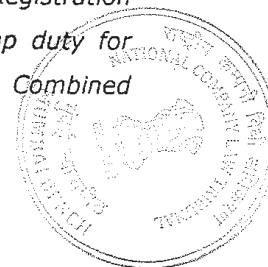


would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

7. The Regional Director has filed a Report on 18th day of December, 2017 stating therein, save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, the Regional Director has stated that:-

"IV. The observations of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are as under:

- a) The Transferee Company shall pass such Accounting Entries which are necessary in connection with the Scheme to comply with applicable Accounting Standards such as AS-14 (IND AS-108), AS-5 (IND AS-8) etc.,*
- b) In accordance to proviso to Section 232(3) of the Companies Act, 2013, the Petitioner may be directed to file a Certificate from the Company's Auditors to the effect that the Accounting Treatment as proposed in the Scheme is in conformity with the Accountings Standards as prescribed under section 133 of the Companies Act, 2013.*
- c) As regard Para No. 11.1.10 of the Scheme, the Transferee Company may be allowed in respect of fees payable by the Transferee Company on its Authorised Share Capital, subsequent to the Amalgamation for setting-off of fees paid by the Transferor Company on its Authorized Share Capital in accordance to the provisions of Section 232(3)(i) of the Companies Act, 2013.*
- d) As regard Para 11.1.10 of the Scheme, the Transferee Company proposes to increase its Authorised Share Capital to 15,75,00,000/-Hence the Transferee Company shall pay requisite fees as per Rule 12 of the Companies (Registration Offices and Fees) Rules, 2014 and applicable Stamp duty for further increase in Authorized Share Capital from Combined*



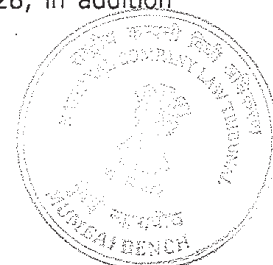
Authorised Share Capital of Rs. 14,67,00,000/- to proposed Authorised Share Capital of Rs. 15,75,00,000/- upon the Scheme become effective.

e) The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Tribunal may not deter the Income Tax Authority to scrutinize the tax return filed by the transferee company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.

8. So far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Transferee Company will pass such Accounting Entries which is necessary in connection with the Scheme to comply with applicable Accounting Standards such as AS-14 (IND AS-108), AS-5 (IND AS-8) etc.
9. So far as the observation in paragraph IV (b) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Transferee Company had filed a Certificate from the Company's Auditors to the effect that the Accounting Treatment as proposed in the Scheme is in conformity with the Accountings Standards as prescribed under section 133 of the Companies Act, 2013 being Exhibit G to the Application.
10. So far as the observations in paragraph IV(c) and (d) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Petitioner Company /Transferee Company undertakes the Transferee Company shall pay requisite fees as per Rule 12 of the Companies (Registration Offices and Fees) Rules, 2014 and applicable Stamp duty for further increase in Authorized Share Capital from Combined Authorised Share Capital of Rs. 14,67,00,000/- to proposed Authorised Share Capital of Rs. 15,75,00,000/- upon the Scheme become effective.



11. So far as the observation in paragraph IV (e) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Petitioner Company /Transferee Company undertakes to comply with all applicable provisions of the Income-tax Act and all tax issues arising out of the Scheme of Amalgamation will be met and answered in accordance with law.
12. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 8 to 12 above. The clarifications and undertakings given by the Petitioner Companies are accepted by the Tribunal.
13. The Official Liquidator has filed his report on 12th December, 2017 in the Company Scheme Petition No. CSP NO. 816, 819, 818, 814, 820, 813, 815, 811, 812 AND 817 of 2017 inter alia, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved by this Tribunal.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law including but not limited to Companies Act, 2013; Income Tax Act; Accounting Standards and various other applicable statutory acts and is not contrary to public policy.
15. Since all the requisite statutory compliances have been fulfilled, Company Petition CSP NO. 816, 819, 818, 814, 820, 813, 815, 811, 812 of 2017 are made absolute in terms of prayers clause (a) to (d) thereof and CSP No. 817 of 2017 is made absolute in terms of prayer clauses (a) to (d) thereof.
16. Petitioners are directed to lodge a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition



to physical copy, as per the relevant provisions of the Companies Act 2013.

17. The Petitioner Companies to lodge a copy of this Order and the Scheme duly certified by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the order, if any.
18. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner in the Company Petition No. CSP NO. 816, 819, 818, 814, 820, 813, 815, 811, 812 of 2017 to pay costs of Rs. 25,000/- to the Official Liquidator, High Court, Bombay. Cost to be paid within four weeks from the date of receipt of the Order.
19. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)

Certified True Copy

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Number of Pages: 8

Page No: 40

Application for production of copy on: 01-05-2018

Copy made on: 01-05-2018

Copy issued on: 01-05-2018



Deputy Director

National Company Law Tribunal, Mumbai Bench



SCHEME OF
AMALGAMATION
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

OF
INDIRA INVESTMENTS PRIVATE LIMITED
AND
KAMAT HOLDINGS PRIVATE LIMITED
AND
KAMATS CLUB PRIVATE LIMITED
AND
KAMATS EATERIES PRIVATE LIMITED
AND
KAMATS SUPER SNACKS PRIVATE LIMITED
AND
KAMBURGER FOODS PRIVATE LIMITED
AND
KARAOKE AMUSEMENTS PRIVATE LIMITED
AND
NAGPUR ECOHOTEL PRIVATE LIMITED
AND
VITS HOTELS (BHUBANESWAR) PRIVATE LIMITED

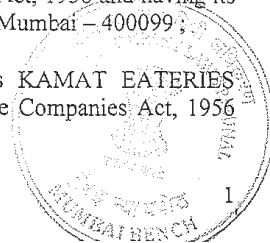
WITH
VISHAL AMUSEMENTS LIMITED
(the 'Transferee Company')

PREAMBLE

A. Description of Companies

(a) The brief description of the Transferor Companies is given below:

- **I IPL** or the "**First Transferor Company**" means INDIRA INVESTMENTS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 'KHIL House, 70-C Nehru Road, Vile Parle (East), Mumbai - 400 099 ;
- **KHPL** or the "**Second Transferor Company**" means KAMAT HOLDINGS PRIVATE LIMITED , a company incorporated under the Companies Act, 1956 and having its Registered Office at 'KHIL House, 70-C Nehru Road, Vile Parle (East), Mumbai - 400099 ;
- **KCPL** or the "**Third Transferor Company**" means KAMAT CLUBS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at '70-C Nehru Road, Vile Parle (East), Mumbai - 400099 ;
- **KEPL** or the "**Fourth Transferor Company**" means KAMAT EATERIES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956



and having its Registered Office at '70-C Nehru Road, Vile Parle (East), Mumbai - 400099 ;

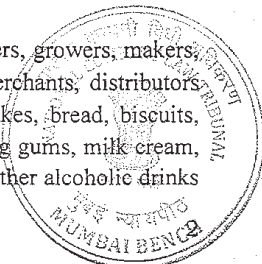
- **KSSPL** or the "Fifth Transferor Company" means KAMATS SUPER SNACKS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 70-C Nehru Road, Vile Parle (East), Mumbai - 400099 ;
- **KFPL** or the "Sixth Transferor Company" means KAMBURGER FOODS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 70-C Nehru Road, Vile Parle (East), Mumbai - 400 099;
- **KAPL** or the "Seventh Transferor Company" means KARAOKE AMUSEMENTS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at KHIL House, 70-C Nehru Road, Vile Parle (East), Mumbai - 400099;
- **NEPL** or the "Eighth Transferor Company" means NAGPUR ECOHOTEL PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 70-C Nehru Road, Vile Parle (East), Mumbai - 400 099 ;
- **VHBPL** or the "Ninth Transferor Company" means VITS HOTELS (BHUBANESWAR) PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 70-C Nehru Road, Vile Parle (East), Mumbai - 400 099 ;

(IPL, KHPL, KCPL, KEPL, KSSPL, KFPL, KAPL, NEPL and VHBPL are herein collectively referred to as the "Transferor Companies"). The main object of IPL and KHPL is to carry on the business of an investment company. The main object of KCPL is to carry on business of managing and running clubs, public amusements and recreation centres etc. The main object of KEPL is to carry on business of all kinds of process foods as well as materials required for preparation of food articles. The main object of KSSPL, KFPL, NEPL and VHBPL is to carry on the business in all segments of hospitality and hotel industry. The main object of KAPL is to carry on business of musical entertainers, discotheque etc.

- (b) **VAL** or the "Transferee Company" means **VISHAL AMUSEMENTS LIMITED**, a company incorporated under the Companies Act, 1956 and having its Registered Office at KHIL House, 70-C Nehru Road, Vile Parle (East), Mumbai - 400 099;

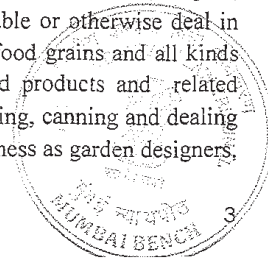
The main objects of the Transferee Company are:

1. To carry on the business of dealers, distributors, installers, maintainers, importers, exporters, repairers, processors, transcribers of stereo systems, cassette recorders, transistor, radios, TV Sets, video recorders, amusements machines like video games, slot machines, recorded video tapes and cassettes of every description, consumer electronic products, domestic appliances and all allied products.
2. To buy, sell, let on hire or in hire-purchase system, stereo systems, cassette recorders, transistor, radios, TV sets video recorders, recorded video tapes, video games slot machines and cassettes of every description, consumer electronic products, domestic appliances and allied products.
3. To carry on business of manufactures, fabricators, processor, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaires of and dealers in flour, cakes, pastry, corn flakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk cream, ice cream, aerated or mineral waters, fruit juices, wines, liquors and other alcoholic drinks



and fermentation products canned fruits and fruit proteins milk and malted food, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, seeds, concentrate for cattle or poultry feed, fruits and all kinds of process food as well as materials required or used for preparation of or being food articles.

4. To carry on business of constructing, developing, hiring, letting, selling, purchasing, managing and running clubs, public amusements and recreation centres, health club centres, night club centres, indoor and outdoor sports complexes, swimming pools, auditoriums for special gatherings, discotheques and to provide entertainment and recreational facilities.
5. To carry on the business in all the segments of hospitality and hotel industry and to build, develop, manage, run, conduct, the business of Holiday Resorts, Time Share Resorts, Vacation Resorts, Apartment Hotels or such resorts by whatever name called providing accommodation and other holiday and recreational facilities to the members whether individuals, firms, companies, bodies corporate, or such other entities or to any other person(s) in India and/or abroad and obtain, acquire, invite, grant, extend membership, registration, recognition or licenses of to other Holiday Exchange Resorts, Time Share Resorts, Vacation Exchange Resorts or such other Resorts including Hotels for providing the Time Share Exchange, Holiday Exchange and/or Vacation Exchange facilities and to invite, enroll, flat, develop time share holiday schemes and to grant membership against refundable or non refundable deposits schemes for time share hospitality facilities, benefits, amenities, and to conduct, manage, run, operate, club facilities for the members or otherwise for general public and to carry on the business of sports club, night club, card game clubs, entertainment clubs, eating joints, permit room, health clubs and spa units, boat clubs, and to tie up, associate, affiliate with other time share operators, agencies, apartments to members and guests and for providing food and beverage services and other recreating services and to carry on the business, manage and act as agents and or collaborators, franchisees, technicians, managers, interior decorators, architectures, consultants, advisors, operators for any other hotels, motels, holiday resorts, restaurants, canteens cafes, coffee houses, pubs, health apartments, adventure sports, bars, clubs, discotheques and to provide services of recruiting, training to chefs, cooks, bearers, housekeepers and any type of managerial, technical and supervisory managerial services required in the management of hotel industry and also to carry on all the business directly or indirectly related in the Hospitality Industry.
6. To carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, canteens, caterers, cafes, taverns, pubs, bars, beer-houses, refreshment rooms, and lodging and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors caterers for public amusement generally.
7. To carry on the trade and business of agriculture, horticulture, floriculture, sericulture, fisheries, apiary, poultry farms, cottage industry and to hold and own, maintain and develop land, agricultural / non agricultural land/farms, farms/farm houses including health farms, fish farms, poultry farms, agro farming, agro tourism, fishing and to do plantations of different types of trees for commercial or non-commercial purposes, to grow, produce, cultivate, develop, manufacture, process, buy, sell distribute, import, export, treat, convert, manipulate, market, blend, render marketable or otherwise deal in all kinds of agricultural, horticultural, dairy products, including food grains and all kinds of food products, including all bakery products and agro based products and related commodities and articles, and to carry on business of manufacturing, canning and dealing in fruit pulps and pickles of all kinds and also to carry on the business as garden designers,



and maintain and develop plant nursery and undertake and provide consultations for homes, parks, factories, public institutions, road-sides, avenues, indoor and outdoor sites, land scaping projects and projects covering irrigation, water conservation, soil testing, water testing, fertilization, soil preparations, a forestation, forest houses, tree plantation covering trees like rubber, teak, sal and timber forestry produces and other produce of the soil whether of spontaneous growth or otherwise and landscape designing, practical gardening and horticultural know-how and to undertake maintenance of all sorts of gardening.

B. Rationale for the Scheme of Amalgamation:-

The Transferor companies and the Transferee Company are under the same management. With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures it is desirable to merge and amalgamate all the undertakings of the Transferor Companies into Transferee Company. The amalgamation of all undertaking of Transferor Companies into the Transferee Company shall facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

C. Parts of the Scheme

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part I** deals with definitions of terms used in this Scheme of Amalgamation and share capital of respective Transferor Companies and the Transferee Company;
- (ii) **Part II** deals with the transfer of the Undertakings (as hereinafter defined) of each of the Transferor Companies to the Transferee Company;
- (iii) **Part III** deals with Transfer of liabilities of the Transferor Companies;
- (iv) **Part IIIA** deals with the Staff, Employees and Workers;
- (v) **Part IV** deals with the issue of new equity shares by the Transferee Company to the equity shareholders of each of the Transferor Companies;
- (vi) **Part V** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and dividends;
- (vii) **Part VI** deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation.

PART I

DEFINITIONS AND SHARE CAPITAL

1 Definitions

- (i) **“Act”** means the Companies Act, 2013. As on the date of approval of this Scheme by the respective Board of Directors of the Transferor Company and the Transferee Company, Sections 230 to 232 of the Companies Act, 2013 have been notified by the Ministry of Corporate Affairs References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013 unless stated otherwise. **“Appointed Date”**. For the purpose of this Scheme and for Income

facsimile, email, internet, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data and other records, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges, liberties, advantages and interests of whatsoever nature and wheresoever situated or belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company. (hereinafter referred to as "Assets")

(b) All secured and unsecured debts, liabilities (including contingent liabilities), duties, undertakings and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever arising (hereinafter referred to as "Liabilities");

"Undertakings" means collectively all the Undertakings of all the Transferor Companies.

All terms not defined in this Scheme shall, unless the context otherwise requires, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory modification or re-enactment thereof.

2. Share Capital

2.1. Transferor Companies

2.1.1. IIPL

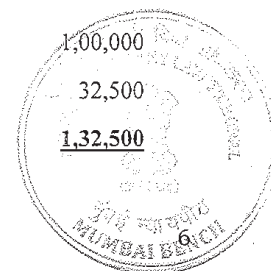
As per the latest audited accounts as on 31st March, 2016, the share capital of IIPL was as under:

	Rupees
Authorised Capital:	
5,000 equity shares of Rs. 100/- each	5,00,000
Total Authorised Capital	<u>5,00,000</u>
Issued, Subscribed and Paid up Capital:	
1,000 equity shares of Rs. 100/- each	1,00,000
Forfeited Equity Shares	32,500
Total Issued, Subscribed and Paid up Capital	<u>1,32,500</u>

2.1.2. KHPL

As per the latest audited accounts as on 31st March, 2016, the share capital of KHPL was as under:

	Rupees
Authorised Capital:	
20,000 equity shares of Rs. 10/- each	2,00,000
Total Authorised Capital	<u>2,00,000</u>
Issued, Subscribed and Paid up Capital:	
10,000 equity shares of Rs. 10/- each	1,00,000
Forfeited Equity Shares amount	32,500
Total Issued, Subscribed and Paid up Capital	<u>1,32,500</u>



2.1.3. KCPL

As per the latest audited accounts as on 31st March, 2016, the share capital of KCPL was as under:

	Rupees
Authorised Capital:	
10,000 equity shares of Rs. 100/- each	10,00,000
2,40,000 0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each	2,40,00,000
Total Authorised Capital	<u>2,50,00,000</u>
Issued, Subscribed and Paid up Capital:	
1,000 equity shares of Rs. 100/- each	1,00,000
2,35,000 0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each	2,35,00,000
Forfeited Equity Shares amount	32,500
Total Issued, Subscribed and Paid up Capital	<u>2,36,32,500</u>

2.1.4. KEPL

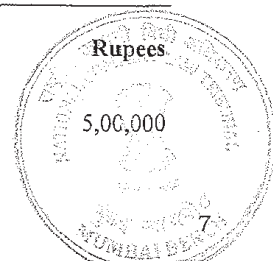
As per the latest audited accounts as on 31st March, 2016, the share capital of KEPL was as under:

	Rupees
Authorised Capital:	
5,000 equity shares of Rs. 100/- each	5,00,000
1,95,000 Non- Cumulative 0% Redeemable Preference Shares of Rs. 100/- each	1,95,00,000
Total Authorised Capital	<u>2,00,00,000</u>
Issued, Subscribed and Paid up Capital:	
1,000 equity shares of Rs. 100/- each	1,00,000
1,92,500 Non- Cumulative 0% Redeemable Preference Shares of Rs. 100/-	1,92,50,000
Forfeited Equity Shares amount	32,500
Total Issued, Subscribed and Paid up Capital	<u>1,93,82,500</u>

2.1.5. KSSPL

As per the latest audited accounts as on 31st March, 2016, the share capital of KSSPL was as under:

Authorised Capital:
5,000 equity shares of Rs. 100/- each



1,95,000 0% Redeemable Preference Shares of Rs. 100/- each	1,95,00,000
Total Authorised Capital	<u>2,00,00,000</u>
Issued, Subscribed and Paid up Capital:	
1000 equity shares of Rs. 100/- each	1,00,000
1,53,000 0% Redeemable Preference Shares of Rs. 100/- each	1,53,00,000
Forfeited Equity Shares amount	32,500
Total Issued, Subscribed and Paid up Capital	<u>1,54,32,500</u>

2.1.6. KFPL

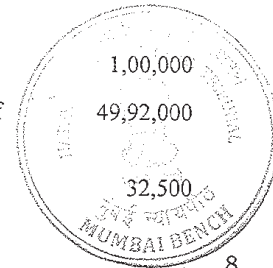
As per the latest audited accounts as on 31st March, 2016, the share capital of KFPL was as under:

	Rupees
Authorised Capital:	
5,000 equity shares of Rs. 100/- each	5,00,000
1,95,000 Non-cumulative 0% Redeemable Preference Shares of Rs. 100/- each	1,95,00,000
Total Authorised Capital	<u>2,00,00,000</u>
Issued, Subscribed and Paid up Capital:	
1,000 equity shares of Rs. 100/- each	1,00,000
1,95,000 0% Non-cumulative 0% Redeemable Preference Shares of Rs. 100/- each	1,95,00,000
Forfeited equity shares amount	32,500
Total Issued, Subscribed and Paid up Capital	<u>1,96,32,500</u>

2.1.7. KAPL

As per the latest audited accounts as on 31st March, 2016, the share capital of KAPL was as under:

	Rupees
Authorised Capital:	
5,000 equity shares of Rs. 100/- each	5,00,000
1,95,000 Non- Cumulative 0% Redeemable Preference Shares of Rs. 100/- each	1,95,00,000
Total Authorised Capital	<u>2,00,00,000</u>
Issued, Subscribed and Paid up Capital:	
1000 equity shares of Rs. 100/- each	1,00,000
49,920 Non- Cumulative 0% redeemable Preference Shares of Rs. 100/- each	49,92,000
Forfeited Equity Shares Amount	32,500



Total Issued, Subscribed and Paid up Capital 51,24,500

2.1.8. NEPL

As per the latest audited accounts as on 31st March, 2016, the share capital of NEPL was as under:

	Rupees
Authorised Capital:	
50,000 equity shares of Rs. 10/- each	5,00,000
Total Authorised Capital	<u>5,00,000</u>
Issued, Subscribed and Paid up Capital:	
10,000 equity shares of Rs. 10/- each	1,00,000
Total Issued, Subscribed and Paid up Capital	<u>1,00,000</u>

2.1.9. VHBPL

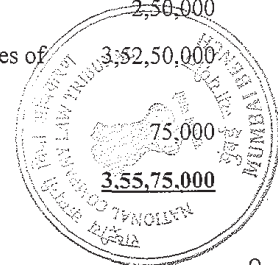
As per the latest audited accounts as on 31st March, 2016, the share capital of VHBPL was as under:

	Rupees
Authorised Capital:	
50,000 equity shares of Rs. 10/- each	5,00,000
Total Authorised Capital	<u>5,00,000</u>
Issued, Subscribed and Paid up Capital:	
10,000 equity shares of Rs. 10/- each	1,00,000
Total Issued, Subscribed and Paid up Capital	<u>1,00,000</u>

2.2. Transferee Company

(a) As per the latest audited accounts as on 31st March, 2016, the share capital of Transferee was as under:

	Rupees
Authorised Capital:	
5,000 equity shares of Rs. 100/- each	5,00,000
3,95,000 1% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	3,95,00,000
Total Authorised Capital	<u>4,00,00,000</u>
Issued, Subscribed and Paid up Capital:	
2,500 equity shares of Rs. 100/- each	2,50,000
3,52,500 1% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each.	3,52,50,000
Forfeited Equity Shares Amount	75,000
Total Issued, Subscribed and Paid up Capital	<u>3,55,75,000</u>



The Transferee Company has on 16th September, 2016 reclassified its Authorised Share Capital by converting 1% Non-Cumulative Compulsory Convertible Preference Shares into Equity Share. The present Share capital of Transferee Company is as under:

	Rupees
Authorised Capital:	
4,00,000 equity shares of Rs. 100/- each	4,00,00,000
Total Authorised Capital	<u>4,00,00,000</u>
Issued, Subscribed and Paid up Capital:	
355000 equity shares of Rs. 100/- each	3,55,00,000
Forfeited Equity Shares amount	75,000
Total Issued, Subscribed and Paid up Capital	<u>3,55,75,000</u>

3. Date on which the Scheme comes into operation:-

The Scheme shall come into operation from the Appointed Date, but the same shall become effective only from the Effective Date.

**PART II
TRANSFER OF UNDERTAKINGS**

4. Transfer of Undertakings

4.1. Generally

Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to Part III of the Scheme, the whole of the Undertakings of all the Transferor Companies shall, pursuant to the sanction of this Scheme by the High Court or National Company Law Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company, each as a going concern without any further act, instrument, deed, matter or thing so as to become the Undertakings of the Transferee Company by virtue of and in the manner provided in this scheme.

4.2. Transfer of assets

4.2.1. Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (a) All the Assets comprised in the Undertakings, except for portions dealt with under sub-clause (b) and sub-clause (c) below, of whatsoever nature and wheresoever situated and which are incapable of passing by manual delivery, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without further act or deed, be and stand transferred to and vest in or be deemed to have been transferred to or vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company, subject however to the provisions of Part III herein below.
- (b) Without prejudice to the generality of Clause 4.1 and sub-clause (a) of this Clause 4.2.1 in respect of Assets of the Transferor Companies, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and / or delivery, the same shall be so transferred by the respective Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company, without requiring any deed or instrument of conveyance for the same.
- (c) In respect of movables other than those dealt with sub-clause (b) above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash

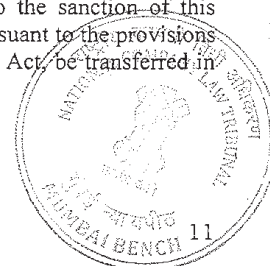
or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or person, the respective Transferor Companies shall, if required, give notice in such form as they may deem fit and proper, to each person, debtor, or depositee as the case may be, to the effect that pursuant to the High Court/ National Company Law Tribunal having sanctioned the amalgamation of the Transferor Companies with the Transferee Company under Sections 230 to 232 of the Act, the said debt, loan, advance, balance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto and that appropriate entry should be passed in its books to record the aforesaid change. The Transferee Company shall, if required, also give notice in such form as it may deem fit and proper to each person, debtor or depositee that, pursuant to the High Court/ National Company Law Tribunal having sanctioned the amalgamation of the Transferor Companies with the Transferee Company under Sections 230 to 232 of the Act, the said debt, loan, advance, balance or deposit be paid or made good or held on account of the Transferee Company.

- (d) All licenses, trade names, trademarks, applications for copyrights, patents, trade names, any other intellectual properties, whether registered or otherwise, permits, quotas, approvals, permissions, registrations, incentives and benefits, subsidies, concessions, rights, claims, leases, tenancy rights and other benefits or privileges enjoyed by or conferred upon or held by the Transferor Companies and all rights and benefits that have accrued or which may accrue to any of the Transferor Companies, whether before or after the Appointed Date, shall, pursuant to the provisions of Section 232(4) of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to have been transferred to or vested in the Transferee Company so as to become, as and from the Appointed Date, licenses, permits, quotas, approvals, permissions, registrations, incentives and benefits, subsidies, concessions, rights, claims, leases, tenancy rights and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- (e) The transfer and vesting of the Assets comprised in the Undertaking to and in the Transferee Company pursuant to this Scheme shall be subject to the mortgages and charges, if any, affecting the same.
- (f) Any reference in any security documents or agreements (to which the Transferor Companies are parties) to the Transferor Companies and their respective Assets and properties, shall be construed as a reference to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents to do all the acts and deeds as may be considered appropriate, including filing of necessary particulars and / or modifications of charge with the Registrar of Companies to give formal effect to the above provisions, if required.
- (g) The First, Second, Third, Fourth, Fifth, Sixth and Seventh Transferor Companies have investments held in Kamat Hotels (India) Limited, a Company incorporated under the provisions of Companies Act, 1956 and listed on Bombay Stock Exchange of India and National Stock Exchange of India Limited. The investments of said entities are presently pledged with the lenders of Kamat Hotels (India) Limited, from whom the said company have borrowed monies. The said investments with all the rights/ privileges attached upon the coming into effect of this Scheme and with effect from the Appointed Date shall be transferred to the transferee company.

4.3. Transfer of liabilities

Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities of every kind, nature and description of each of the Transferor Companies shall, pursuant to the sanction of this Scheme, by the High Court/ National Company Law Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be transferred in the manner set out in Part III of this Scheme.

4.4. Inter-se transactions



Without prejudice to Clauses 4.1 to 4.3, with effect from the Appointed Date, all inter-party transactions between any of the Transferor Companies and the Transferee Company or inter-se among the Transferor Companies shall be considered as intra-party transactions for all purposes from the Appointed Date.

5. Contracts, deeds etc.

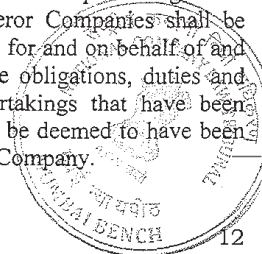
- 5.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, agreements, bonds, arrangements and other instruments (including all tenancies, leases, licenses in favour of the Transferor Companies) of whatsoever nature to which any of the Transferor Companies is a party or to the benefits of which the Transferor companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect in favor of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party thereunder.
- 5.2. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies in relation to their Undertakings shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company who shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

6. Legal proceedings

On and from the Appointed Date, all suits, actions and legal proceedings by or against any of the Transferor Companies shall be continued and / or enforced until the Effective Date as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and / or arising by or against the Transferee Company.

7. Conduct of Business

- 7.1. With effect from the Appointed Date and up to and including the Effective Date:
- (a) Each of the Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities relating to their respective Undertakings as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of their respective Undertakings on account of and for the benefit of and in trust for the Transferee Company.
- (b) All the profits or incomes accruing or arising to each of the Transferor Companies and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) in relation to the Undertakings by the respective Transferor Companies, shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- (c) Any rights, powers, authorities and privileges attached or related or pertaining to the Undertakings and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertakings that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of the Transferee Company.



7.2. With effect from the first of the dates of filing of this Scheme with the High Court/ National Company Law Tribunal and upto and including the Effective Date:

(a) Each of the Transferor Companies shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or others or sell, transfer, alienate, charge, mortgage or encumber or deal with their respective Undertakings save and except in each case in the following circumstances:

- (i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court/ National Company Law Tribunal; or
- (ii) if the same is permitted by the Scheme; or
- (iii) if written consent of the Board of Directors of the Transferee Company has been obtained;

(b) The Transferee Company shall carry on its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or others or sell, transfer, alienate, charge, mortgage or encumber or deal with its Undertakings save and except in each case in the following circumstances:

- (i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court/ National Company Law Tribunal; or
- (ii) if the same is permitted by the Scheme; or
- (iii) if written consent of the Board of Directors of the Transferor Companies has been obtained;

(c) The Transferor Companies and the Transferee Company shall not make any change in their respective capital structure, whether by way of increase, decrease, reduction, reclassification, subdivision or consolidation or in any other manner which may, in any way, affect the Share Exchange Ratio except by mutual consent of the respective Board of Directors of the Transferor Companies and of the Transferee Company.

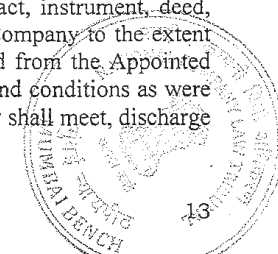
8. Saving of concluded transactions

8.1. The transfer and vesting of Undertakings of the Transferor Companies pursuant to this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART III TRANSFER OF LIABILITIES OF TRANSFEROR COMPANIES

9. Transfer of liabilities

9.1.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities (Secured and Unsecured) of every kind, nature and description of each of the Transferor Companies shall, pursuant to the sanction of this Scheme by the High Court/ National Company Law Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be transferred or be deemed to have been transferred to the Transferee Company, without any further act, instrument, deed, matter or thing and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become on and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same.



9.1.2. Where any liabilities of the Transferor Companies as on the Appointed Date have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on behalf of the Transferee Company.

9.1.3. Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, Service Tax, Stamp duty laws or other applicable laws/regulations [hereinafter in this Clause referred to as "Tax Laws"] dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

All taxes (including Income-tax, Wealth tax, Sales tax, Excise duty, Customs duty, Service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation Income-tax, Wealth tax, Sales tax, Excise duty, Customs duty, Service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

Any refund under the tax Laws received by / due to Transferor Companies consequent to the assessments made on Transferee Company subsequent to the Appointed Date and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

Without prejudice to the generality of the above, all benefits included under the Income-tax, Sales tax, Excise duty, Customs duty, Service tax, VAT, etc., to which the Transferor Companies are entitled to in terms of the applicable tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

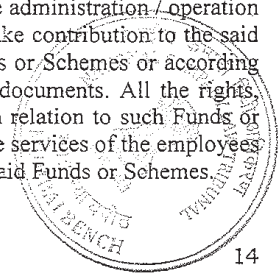
PART IIIA STAFF, EMPLOYEES AND WORKERS

10. Transferor Companies' Staff, Workmen And Employees

10.1 The Transferee Company will take over all the staff, workmen (including working Directors) in the service of the Transferor Companies immediately preceding Effective Date, and that they shall become the staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the transfer.

10.2 Transfer of Provident Fund, Gratuity Fund, Superannuation Fund and Other Funds

As far as Provident Fund, Gratuity Fund or any other Special Fund or schemes existing for the benefit of the employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall be substituted for the Transferor Companies for all purposes whatsoever related to the administration / operation of such Funds or schemes or in relation to the obligation to make contribution to the said Funds or schemes in accordance with provisions of such Funds or Schemes or according to the terms provided in the respective Trust Deeds or other documents. All the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds or Schemes shall become those of the Transferee Company and the services of the employees will be treated as being continuous for the purpose of the aforesaid Funds or Schemes.



PART IV
ISSUE OF EQUITY SHARES

11. Issue of Equity Shares

11.1. Issue of new equity shares by the Transferee Company

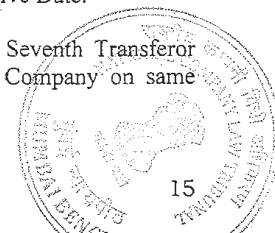
Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertakings of each of the Transferor Companies in the Transferee Company in terms of this Scheme:

11.1.1. The Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Companies, whose names are registered in their respective Registers of Members on the Record Date (to be fixed by the Board of Directors of the Transferor Company or Transferee Company) or their heirs, executors, as the case may be, successors, equity shares of Rs. 100/- each credited as fully paid up of the Transferee Company, in the following ratio-

- A) 0 (Nil) equity shares of VAL of Rs.100 each fully paid up for every 1,000 (One Thousand) equity shares of Indira Investments Pvt. Ltd. of Rs. 100 each fully paid up.
- B) 14,872 (Fourteen Thousand Eight Hundred Seventy Two) equity share of VAL of Rs.100 each fully paid up for every 10,000 (Ten Thousand) equity shares of Kamat Holdings Pvt. Ltd of Rs. 10 each fully paid up.
- C) 0 (Nil) equity shares of VAL of Rs.100 each fully paid up for every 1,000 (One Thousand) equity shares of Kamats Club Pvt. Ltd of Rs. 100 each fully paid up.
- D) 17,073 (Seventeen Thousand Seventy Three) equity shares of VAL of Rs.100 each fully paid up for every 1,000 (One Thousand) equity shares of Kamats Eateries Pvt. Ltd of Rs. 100 each fully paid up.
- E) 43,333 (Forty Three Thousand Three Hundred Thirty Three) equity share of VAL of Rs.100 each fully paid up for every 1,000 (One Thousand) equity shares of Kamats Super Snacks Pvt. of Rs. 100 each fully paid up.
- F) 10,897 (Ten Thousand Eight Hundred Ninety Seven) equity shares of VAL of Rs.100 each fully paid up for every 1,000 (One Thousand) equity shares of Kamburger Foods Pvt. Ltd of Rs. 100 each fully paid up.
- G) 41,667 (Forty One Thousand Six Hundred Sixty Seven) equity shares of VAL of Rs.100 each fully paid up for every 1,000 (One Thousand) equity shares of Karaoke Amusements Pvt. Ltd. of Rs. 100 each fully paid up.
- H) 0 (Nil) equity shares of VAL of Rs.100 each fully paid up for every 10,000 (Ten Thousand) equity shares of Nagpur Ecohotel Pvt. Ltd of Rs. 10 each fully paid up.
- I) 153 (One Hundred Fifty Three) equity shares of VAL of Rs.100 each fully paid up for every 10,000 (Ten Thousand) equity shares of Vits Hotels (Bhubaneswar) Pvt. Ltd of Rs. 10 each fully paid up.

11.1.2. The new equity shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall inter se rank pari passu in all respects with the then existing equity shares of the Transferee Company, including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

11.1.3. The Preference shareholders of the Third, Fourth, Fifth, Sixth and Seventh Transferor Company shall become Preference shareholders of the Transferee Company on same terms and conditions as more particularly set out in Annexure-A.



- 11.1.4. In case any shareholder's holding is such that the shareholder becomes entitled to a fraction of an equity share in the Transferee Company, such fraction shall be rounded off to the nearest digit and the Transferee Company shall issue shares to the shareholders in accordance with Clause No. 11.1.1.
- 11.1.5. The shares or share certificates of the Transferor Companies in relation to the shares held by its shareholders shall without any further application, act, instrument, deed be deemed to have been automatically cancelled and be of no effect on and from the Specified Date.
- 11.1.6. In so far as the issue of equity shares by the transferee company is concerned, the same shall be issued in physical form by the Transferee Company, unless otherwise notified in writing by the shareholders of the Transferor Companies to the Transferee Company, on or before such date as may be determined by the board of directors of the Transferee Company or a committee thereof. In the event that such notice has not been received by the Transferee Company in respect of the any of the shareholders of Transferor Companies in the equity shares of Transferee Company, the equity shares shall be issue to such shareholders in physical form.
- 11.1.7. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for issue and allotment by the Transferee Company of the equity shares to the shareholders of Transferor Companies.
- 11.1.8. The equity shares to be issued by the Transferee Company in respect of any equity shares of the Transferor Companies which are held in abeyance under the provisions of the Act or otherwise, shall pending allotment or settlement of dispute by order of Court or otherwise be held by the trustees appointed by the Transferee Company.
- 11.1.9. In the event of there being any pending and valid share transfers, whether lodged or outstanding of any shareholder of the Transferor Company, the board of directors or any committee or the authorized signatories thereof of the Transferee Company, shall be empowered in appropriate cases, even subsequent to the Specified Date, to effectuate such a transfer in the Transferee Company, as if such changes in registered holder were operative as on Specified Date, in order to remove any difficulties arising to the Transferor Companies.
- 11.1.10. Increase in Authorised share capital of the Transferee Company:

Upon the Scheme becoming effective, the Authorised share capital (Equity & Preference) of the Transferee Company shall automatically stand increased without any further act or deed on the part of the Transferee Company including without payment of any stamp duty and / or fees payable under the Act to the extent of the Authorised Share capital of the Transferor Companies and the Capital Clause of the Memorandum of Association of the Transferee Company shall stand amended accordingly without any further act, or deed on the part of the Transferee Company. Approval of the Scheme will shall be deemed to be due compliance of provisions of Section 64 of the Companies Act, 2013. The Capital of the Transferee Company on sanctioning of the Scheme shall be as under:

AUTHORISED	IN (RS.)
5,55,000 Equity Share Capital of Rs.100 each.	5,55,00,000/-
10,20,000 Redeemable Preference shares of Rs 100 each	10,20,00,000/-
Total Authorised Capital	15,75,00,000/-

PART V ACCOUNTING TREATMENT AND DIVIDEND

12. Accounting Treatment

- (i) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the assets and liabilities recorded in the books of the Transferor Companies and



transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded by the Transferee Company at their book values.

- (ii) The inter company balances, if any, will stand cancelled.
- (iii) The difference, being the excess of the value of the assets over liabilities of the Transferor Companies and after taking into account (i) and (ii) above, transferred to and vested in the Transferee Company pursuant to the Scheme, shall be credited to Capital Reserve account. If there is a shortfall, the same shall be debited to goodwill account.
- (iv) The Transferee Company shall account for the amalgamation of Transferor Companies as per the Accounting Standard 14 – Accounting for Amalgamations (AS14) as stated in the Companies (Accounting Standards) Rules, 2006 and any amendments thereto.

13. Dividend

- 13.1. With effect from the date of filing of this Scheme with the High Court/ National Company Law Tribunal and upto and including the Effective Date, the Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders. Provided that the Transferor Companies shall declare dividends only after obtaining written prior permission of the Transferee Company and the shareholders of the Transferor Companies shall not be entitled to dividends, if any, declared by the Transferee Company prior to the Effective Date.

PART VI DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

14. Dissolution of Transferor Companies

On the coming into effect of this Scheme, all the Transferor Companies shall stand dissolved without being wound up.

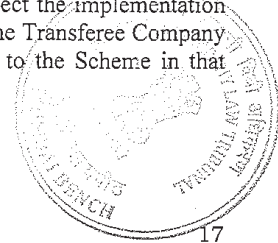
15. Validity of existing resolutions

Upon the coming into effect of this Scheme, the resolutions of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits imposed under the provisions of the Act, then such limits shall be added to the limits, if any, imposed under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

16. Modification of Scheme

- 16.1. Subject to approval of High Court/ National Company Law Tribunal, the Transferor Companies and the Transferee Company by their respective Board of Directors may assent to or make from time to time, any modifications or amendments or additions to this Scheme, which the High Court/ National Company Law Tribunal or any authorities under law may impose and which the Transferor Companies and the Transferee Company may in their discretion accept.
- 16.2. For the removal of doubts, it is hereby clarified that withdrawal by any one or more of the Transferor Companies from the Scheme shall not prejudicially effect the implementation of the Scheme between the remaining Transferor Companies and the Transferee Company as if the party withdrawing from the Scheme was never a party to the Scheme in that behalf.

17. Tax Filing /Compliance



The Transferee Company shall be entitled to file/revise its income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/withheld etc, if any, as may be required consequent to implementation of this Scheme.

18. Filing of Applications

The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make and file all the applications and petitions under sections 230 to 232 and other applicable provisions of the Act before the High Court/ National Company Law Tribunal for sanction of this Scheme and for the dissolution without winding up of the Transferor Companies under the provisions of law and shall apply for such approvals as may be required under law.

19. Scheme conditional upon filing

19.1. The Scheme is conditional upon and subject to the certified copies of the Orders of the High Court/ National Company Law Tribunal sanctioning this Scheme being filed with the Registrar of Companies.

19.2. In the event of this Scheme failing to take effect on the date as may be agreed by the respective Board of Directors of the Transferor Companies and the Board of Directors of the Transferee Company, this Scheme shall become null and void and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or any other person. In such case, each Company shall bear its own costs, charges and expenses or as may be mutually agreed,

20. Costs, charges and expenses

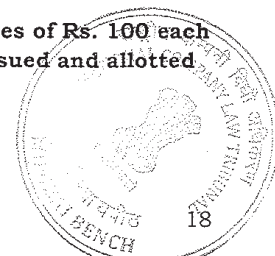
All costs, charges and expenses (including any taxes and duties) of / payable by each of the Transferor Companies and Transferee Company in relation to or in connection with this Scheme, and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company.

Annexure-A.

Terms and conditions of 0.1% Cumulative Redeemable Preference shares of Rs. 100 each of the "Third Transferor Company" issued and allotted on 31st December, 2010 and 26th March, 2011

- In the event of liquidation of the Third Transferor Company, the holders of preference shares will be entitled to receive amounts out of the assets of the Transferee Company, in preference to holders of equity shares.
- The Preference shares will carry zero (0.1) percent dividend and will be redeemed at a premium of 10% of face value of Cumulative Redeemable Preference shares (CRPS) at the end of 20 years from such date of allotment with the call option to the company and holder of CRPS. In case redemption of CRPS after the expiry of 1 year from the date of allotment before due date for redemption, the CRPS will be redeemed at par.

Terms and conditions of 0% Redeemable Preference shares of Rs. 100 each of the "Fourth, Fifth and Sixth Transferor Company" issued and allotted on 11th March, 2003



- In the event of liquidation of the Fourth, Fifth and Sixth, Transferor Company, the holders of preference shares will be entitled to receive amounts out of the assets of the Transferee Company, in preference to holders of equity shares
- The Preference shares will carry zero (0) percent dividend and will be redeemable between 1 year from the date of allotment but not later than 20 years from such date at the call option of the Transferee Company and will be redeemed at a 5% premium if call option is exercised by the Transferee Company between the period i.e. end of 1st year to end of 3rd year from the date of allotment, otherwise at a premium of 10% if redeemed after the end of third year.

Terms and conditions of 0% Redeemable Preference shares of Rs. 100 each of the "Seventh Transferor Company" issued and allotted on 10th March, 2003

- In the event of liquidation of the Seventh, Transferor Company, the holders of preference shares will be entitled to receive amounts cut of the assets of the Transferee Company, in preference to holders of equity shares
- The Preference shares will carry zero (0) percent dividend and will be redeemable between 1 year from the date of allotment but not later than 20 years from such date at the call option of the Transferee Company and will be redeemed at a 5% premium if call option is exercised by the Transferee Company between the period i.e. end of 1st year to end of 3rd year from the date of allotment, otherwise at a premium of 10% if redeemed after the end of third year.

Verified True Copy

Date of Application 02.02.2018

Number of pages 19

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App. Returned for collection on 01.05.2018

Copy submitted on 01.05.2018

Case No. 01.05.2018

Ullas

National Company Law Tribunal, Mumbai Bench



**BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME PETITION NO. 817 OF 2017**

IN

COMPANY APPLICATION NO. 603 OF 2017

In the matter of the Companies Act, 2013
AND

In the matter of Sections 230 to 232 of the
Companies Act, 2013 and other relevant
provisions of the Companies Act, 2013
read with applicable provisions of the
Companies Act, 1956;

AND

In the matter of Scheme of Arrangement
between Indra Investments Private
Limited, Kamat Holdings Private
Limited, Kamburger Foods Private
Limited, Karaoke Amusements Private
Limited, Kamats Club Private Limited,
Kamats Eateries Private Limited, Kamats
Super Snacks Private Limited, Nagpur
Ecotel Private Limited, VITS Hotels
(Bhubaneswar) Private Limited (the
Transferor Companies) and Vishal
Amusements Limited (the Transferee
Company/Resulting Company) and their
respective shareholders and creditors



Vishal Amusements Limited
...Applicant Company

**CERTIFIED COPY OF THE MINUTES
OF THE ORDER DATED 25th
JANUARY, 2018 ALONG WITH
SCHEME OF AMALGAMATION**

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