

VIDLI RESTAURANTS LIMITED

Reg Office:-D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai 400078.

•T: +91 7400058768 •W: www.kamatsindia.com •E: cs@kamatsindia.com

CIN: L55101MH2007PLC173446

Date: 13th June, 2023

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

Scrip Code: 539659
Scrip ID: VIDLI

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 30 read with Para A, Part A of Schedule – III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to regulation 30 read with Para A, Part A of Schedule – III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the notice of Postal Ballot dated 13th June, 2023 along with Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and notes, for seeking approval of the members of the Company on the resolutions forming part of the notice is enclosed. The said approval of members is sought by Postal Ballot only through remote voting by electronic means.

The Company has sent the said notice of Postal Ballot only by email to those members, whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, 9th June, 2023 (Cut-off Date) and whose e-mail addresses are registered with the Depository Participants/Company/Registrar and Share Transfer Agent.

The said notice is also available on the website of the Company at www.kamatsindia.com.

The remote e-voting period of Postal Ballot shall commence at 9.00 a.m. (IST) on Wednesday, 14th June, 2023 and will end at 5.00 p.m. (IST) on Thursday, 13th July, 2023.

Kindly take the same in your records.

Thanking You
For Vidli Restaurants Limited

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524
Encl: a/a



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NOTICE OF POSTAL BALLOT

PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.

To
The Member(s),
Vidli Restaurants Limited.

NOTICE is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws and regulations each as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-voting read with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 3/2022 dated 5th May, 2022 and 11/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and pursuant to other applicable laws and regulations, that the resolutions appended below are proposed to be passed by the members of Vidli Restaurants Limited ("**Company**"), by means of Special / Ordinary Resolutions as applicable through postal ballot by way of remote electronic voting process ("e-voting").

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the MCA Circulars and SS-2, the Company is providing only remote e-voting facility to its Members, to enable them to cast their votes electronically on the proposed resolution instead of submitting the Postal Ballot Form physically. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. The instructions for remote e-voting are appended to this Notice. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing remote e-voting facility to its members.

In terms of the requirements specified in the MCA Circulars, the Company is sending this Notice in electronic form only via email to the members whose names appear on the Register of Members / List of Beneficial owners as on 9th June, 2023 (cut-off date) and whose e-mail addresses are registered with the Depository Participants/Company/ Registrar and Share Transfer Agent. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The Notice is available on the website of the Company at www.kamatsindia.com and can also be accessed from the website of BSE Limited at www.bseindia.com and is also disseminated on the website of NSDL at <https://www.evoting.nsdl.com/>

Pursuant to Section 102 and Section 110 and other applicable provisions of the Companies Act, 2013, the Statement pertaining to the proposed resolutions setting out the material facts and the reasons / rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice.

The Board of Directors at its meeting held on Tuesday, 13th June, 2023 has appointed M/s. Pooja Sawarkar & Associates, Practicing Company Secretaries as the Scrutinizer to conduct the Postal Ballot and scrutinize the remote e-voting process in a fair and transparent manner.



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The remote e-voting period commences from 9.00 a.m. (IST) on Wednesday, 14th June, 2023 and ends at 5.00 p.m. (IST) on Thursday 13th July, 2023. Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in the Notes forming part of this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on Thursday 13th July, 2023. Remote e-Voting will be blocked immediately thereafter and no e-voting will be allowed beyond the said date and time.

Upon completion of scrutiny of the votes cast through remote e-voting, the Scrutinizer will submit the report to the Chairperson of the Company or to any other person authorized by the Chairperson. The results of the voting conducted by Postal Ballot (through remote e-voting process) along with the Scrutinizer's Report will be made available on the website of the Company at www.kamatsindia.com and intimated to the BSE Limited and will be available at www.bseindia.com, not later than 48 hours of conclusion of the e-voting.

SPECIAL BUSINESS:

1) TO INCREASE AUTHORIZED SHARE CAPITAL OF THE COMPANY:

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, other applicable acts, rules, regulations, circulars and the provision of Memorandum and Articles of Association of the Company and subject to such other approvals, consent, permissions and sanction if any, as may be required, the Authorized Share Capital of the Company be and is hereby increased from Rs. 11,00,00,000/- (Rupees Eleven Crore only) consisting of 1,10,00,000 (One Crore and Ten Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 14,00,00,000/- (Rupees Fourteen Crore only) consisting of 1,40,00,000 (One Crore Forty Lakhs) equity shares of Rs. 10/- (Rupee Ten) each.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings with the Registrar of Companies and registrations as may be required in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

2) ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, other applicable acts, rules, regulations, circulars and the provision of Memorandum and



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Articles of Association of the Company and subject to such other approvals, consent, permissions and sanction if any, as may be required, the existing Clause V of the Memorandum of Association of the Company be deleted and in its place and stead thereof the following new Clause be substituted as new clause V of the Memorandum of Association of the Company relating to authorised share capital of the Company:

V. The Authorized Share Capital of the Company is Rs. 14,00,00,000/- (Rupees Fourteen Crore only) divided in to 1,40,00,000 (One Crore Forty Lakhs) equity shares of Rs. 10/- (Rupee Ten) each”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings with the Registrar of Companies and registrations as may be required in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

3) TO PROVIDE LOANS AND ADVANCES TO VITIZEN HOTELS LIMITED, MATERIAL SUBSIDIARY OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 185, 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification or re-enactment thereof) and any other applicable rules, regulations, laws, circulars, notifications, Articles of Association of the Company and also pursuant to the consent of the Audit Committee and of the Board of Directors of the Company given at their respective meetings held on 13th June, 2023, consent of the Company be and is hereby granted to advance loans, in one or tranches, including any loans represented by book debts and / or give any guarantee or provide any security in connection with any loan taken to the extent of Rs. 10,00,00,000/- (Rupees Ten Crores Only) to M/s. Vitizen Hotels Limited subject to utilization of loan amount by M/s. Vitizen Hotels Limited, for its principal business activities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, settle any question, difficulty or doubt that may arise in this regard and give such directions, as it may, in its absolute discretion, deem expedient, desirable and necessary, to give effect to this Resolution.”

4) ISSUANCE OF 24,00,000 WARRANTS ON PREFERENTIAL BASIS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 23, 42, 62(1)(c) of the Companies Act, 2013 (“Act”), read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any of the Act (including any amendment thereto or re-enactment thereof for the time being in force), and subject to the provisions of Securities and Exchange



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Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended and subject to other applicable rules, regulations, and guidelines of Securities and Exchange Board of India (“SEBI”) and/or BSE Limited, where the equity shares of the Company are listed, provisions of the Memorandum and Article of Association of the Company, and subject to the approvals, consents, permissions and sanctions of the SEBI, BSE Limited and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of Directors duly constituted or to be constituted thereof to exercise its powers conferred by this resolution), the consent and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, by way of preferential issue, on a private placement basis, in one or more tranches, from time to time, upto maximum of **24,00,000** (Twenty Four Lakhs) Warrants entitling the Warrant Holder to apply for and get allotted one equity share of the face value of Rs. 10/- (Rupees Ten) each fully paid-up in the Company against every Warrant held by Warrant Holder (hereinafter referred to as the “Warrants”), at any time, in one or more tranches, within a period of 18 (eighteen) months from the date of allotment of Warrants at a price of Rs. 50/- (Rupees Fifty Only) per Warrant payable in cash (“Warrant Issue Price”) which is a price higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating upto Rs. 12,00,00,000/- (Rupees Twelve Crores Only) (**Warrants Consideration**), to below mentioned person(s) belonging to Promoter, Promoter Group and Non-Promoter Group Category (hereinafter referred as “**Proposed Allottees**”) in such manner and on the terms and conditions enlisted in this resolution and the explanatory statement, in accordance with the SEBI ICDR Regulations and other applicable laws.

Sr. No.	Name of the Proposed Allottees	Category	No. of Warrants
1	Dr. Vikram V. Kamat	Promoter	10,00,000
2	Value Line Advisors Private Limited	Public / Non-Promoter	9,00,000
3	Mr. Vaibhav Doshi	Public / Non-Promoter	2,50,000
4	Vijit Global Securities Private Limited	Public / Non-Promoter	2,50,000

RESOLVED FURTHER THAT the Relevant Date for the purpose of determination of minimum price for the issue and allotment of Warrants, as per the SEBI ICDR Regulations is 13th June, 2023 being the date, which is thirty days prior to the last date for remote e-voting for Postal Ballot (on which date this resolution, if approved by the requisite majority through Postal Ballot, will be deemed to be passed) i.e. Thursday 13th July, 2023.

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Warrants shall be subject to the conditions prescribed in the Act and the SEBI ICDR Regulations including the followings:

- The Proposed Allottees of Warrants shall, on or before the date of allotment of Warrants, pay to the Company, an amount of Rs. 12.50/- per Warrant which is equivalent to 25% (twenty five percent) of the Warrant Issue Price in terms of the SEBI ICDR



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Regulations. The balance amount of Rs. 37.50/- per Warrant equivalent to the 75% (seventy five percent) of the Warrant Issue Price shall be paid on or before the date of allotment of resulting equity shares pursuant to exercise of option attached to each such Warrant.

- ii. The Warrant Consideration shall be paid to the Company from the respective Allottee's Bank account.
- iii. the Warrants shall be issued and allotted by the Company only in Dematerialized form within a period of 15 (fifteen) days from the date of passing the Special Resolution by the members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval by any regulatory authority or Central Government, the period of 15 (fifteen) days shall be counted from the date of the order on such application or the date of approval or permission as the case may be or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
- iv. The options attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time, on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ('**Conversion Notice**') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('**Conversion Date**').
- v. In case the Warrant holder does not apply for/issue Conversion Notice for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then amount equivalent to 25% of the Warrant Consideration paid in respect of such Warrants shall be forfeited by the Company and all the rights attached to the said Warrants shall lapse automatically.
- vi. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and the Securities Contracts (Regulation) Rules, 1957.
- vii. Upon receipt of Conversion Notice for exercise of the option to convert the Warrants within the tenure specified above, along with the balance amount of Rs. 37.50/- per Warrant, equivalent to 75% (seventy five percent) of the Warrant Issue Price in to Company's designated bank account, the Company shall ensure, without further approval from the members, that the allotment of equity shares pursuant to exercise of the option to convert Warrants is completed within 15 days from the date of such exercise of option by the Warrant Holder.
- viii. The resulting equity shares to be allotted on exercise of the option attached to the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu with the then existing fully paid-up Equity shares of the Company including as to dividend, voting rights etc.
- ix. The Warrant by itself does not give to the Warrant Holder(s) any rights (including any dividend or voting rights) in the Company in respect of Equity shares of the Company, unless the option attached to it is exercised by the Warrant Holders.



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- x. Upon exercise of option attached to the Warrants, the resulting Equity Shares will be listed and traded on the stock exchange(s), where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be.
- xi. The Warrants shall not be listed or traded on any stock exchange(s).
- xii. The entire pre-preferential allotment Equity shareholding of the Proposed Allottees, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.
- xiii. The Warrants and/or equity shares to be offered/issued and allotted pursuant to the options attached to the Warrants shall be subject to lock in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations.
- xiv. Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and Private Placement Offer Letters in Form No. PAS-4 together with an application forms be issued to each of the Proposed Allottees inviting them to subscribe to the Warrants offered to them respectively.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors/Committee(s) of the Board and the Company Secretary and Compliance Officer be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered, in their absolute discretion, necessary, desirable or expedient to the issue and allotment of the Warrants/ Equity Shares including but not limited to making application to Stock Exchange(s) for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to alter the terms and conditions, to resolve and settle any questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of any of the said Warrants/ Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary and Compliance Officer/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or a committee of the Board, any other director(s) or officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”



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5) APPROVAL TO TRANSACTION OF ALLOTMENT OF WARRANTS TO RELATED PARTY ON PREFERENTIAL BASIS AS MENTIONED IN PREVIOUS AGENDA.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Meeting of Board and its Power), Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification or re-enactment thereof) and any other applicable rules, regulations, laws, circulars, notifications and also pursuant to the consent of the Audit Committee and of the Board of Directors of the Company given at their respective meetings held on 13th June, 2023, approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, by way of preferential issue, on a private placement basis, in one or more tranches, from time to time, upto 10,00,000 (Ten Lakhs) Warrants out of the total size of 24,00,000 (Twenty Four) at a price of Rs. 50/- (Rupees Fifty Only) per Warrant payable in cash aggregating upto Rs. 5,00,00,000/- (Rupees Five Crores Only) to Dr. Vikram V. Kamat, Director and Person acting in concert with the promoters of the Company, a related party within the meaning of Section 2(76) of the Companies Act, 2013 read with Regulation 2(1) (zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entitling him to apply for and get allotted one equity share of the face value of Rs. 10/- (Rupees Ten) each fully paid-up in the Company against every Warrant held, at any time, in one or more tranches, within a period of 18 (eighteen) months from the date of allotment of Warrants in such manner and on the terms and conditions enlisted in the offer document for issue of Warrants on preferential basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps, execute all deeds, agreements etc., alter the terms and conditions of the arrangement if required, delegate such authority as may be deemed necessary or expedient or incidental thereto, to settle any question, difficulty or doubt that may arise in this regard, without requiring to secure any further approval of the members of the Company and to do all such acts, deeds and matters as many be necessary to give effect to this Resolution.”

By order of the Board of Directors
For Vidli Restaurants Limited

Sd/-

Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Place: Mumbai

Date: 13th June, 2023.

Registered Office:

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Notes:

1. Pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in compliance with the Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 3/2022 dated 5th May, 2022 and 11/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs and SEBI circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted as per this Postal Ballot Notice. The Postal Ballot Notice is being sent only through electronic mode to those members whose names appear on the Register of Members / List of Beneficial owners as on Friday 9th June, 2023 and e-mail addresses are registered with the Depository Participants/Company/ Registrar and Share Transfer Agent.

For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.

The members of the Company who have not registered their e-mail IDs and Mobile number with the Depository Participants/Company/ Registrar and Share Transfer Agent, to receive documents like Notice, Annual Reports and alike correspondence through electronic mode are requested to send their e-mail IDs and Mobile number either to the Company's id: cs@kamatsindia.com or Registrars and Transfer Agents email id: investor@bigshareonline.com or to their respective Depository Participant.

2. The Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting i.e. Thursday 13th July, 2023.
3. The cut- off date for members of the Company to be eligible to cast their vote by remote e-voting is Friday 9th June, 2023.
4. Documents relevant to the resolution are available for inspection electronically until last day of remote e-voting i.e. Thursday 13th July, 2023. Members seeking to inspect such documents can send an email to cs@kamatsindia.com.
5. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-
 - I] The remote e-voting period begins on Wednesday 14th June, 2023, at 9.00 a.m. (IST) and ends at 5.00 p.m. (IST) on Thursday 13th July, 2023. During this period shareholders' of the Company as on the cut-off date which is Friday 9th June, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.



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DETAILS ON STEP 1 IS MENTIONED BELOW:

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDLIDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

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	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:



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- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

DETAILS ON STEP 2 IS GIVEN BELOW:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.



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7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

II. General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to poojaklkr@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 and 1800 224430 or send a request at evoting@nsdl.co.in.

III. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@kamatsindia.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@kamatsindia.com.
 3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
-

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STATEMENT SETTING OUT THE MATERIAL FACTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1 and 2:

The Current Authorized Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore only) and the paid up share capital of the Company is Rs. 10,82,50,000/- (Rupees Ten Crore Eighty Two Lakh Fifty Thousand Only). The Company proposes to increase its authorized share capital to Rs. 14,00,00,000/- (Rupees Fourteen Crore only) to facilitate fund raising.

Subsequent to change in the authorized share capital of the Company, the existing Clause V of the Memorandum of Association of the Company is proposed to be replaced by new clause V as mentioned in the resolution at Sr. No. 2 of the accompanying Notice.

Pursuant to Section 61 of the Companies Act, 2013 increase of authorised share capital requires approval of the members. Further, alteration of Authorised Share capital requires modification of capital clause of Memorandum of Association of the Company.

The Memorandum and Articles of Association is available for inspection by the members electronically. Interested members may request the Company Secretary at cs@kamatsindia.com for the same.

The Board of Directors recommends the resolutions set out in item No. 1 and 2 of the accompanying Notice for the approval of the Members as **Special Resolutions**.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding in the Company, if any.

Item No. 3:

Section 185(2) of the Companies Act, 2013, inter alia, states that a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that - (a) a special resolution is passed by the company in general meeting, (b) the loans are utilised by the borrowing company for its principal business activities.

Vitizen Hotels Limited, an unlisted public limited company, is in the business of hotel management and is currently providing franchise of the brand 'VITS' and has such outlets located in Maharashtra, Gujarat and North Region. Vitizen Hotels Limited is a material subsidiary of the Company whose financials are consolidated with that of the Company. To increase the outlets (franchisees, self-operated, on lease or otherwise) and consequently the turnover and also the consolidated turnover and profitability, the Company may as and when required, provide, in its prudence loans and advances upto Rs. 10,00,00,000 (Rupees Ten Crores Only) to Vitizen Hotels Limited in one or more tranches and / or give any guarantee or provide any security in connection with any loan taken. The interest rate will be at the prevailing bank rate. The same is deemed to be in the best interest of the Company. The loan is proposed to be availed by M/s. Vitizen Hotels Limited for the purpose of developing, branding and for general expenses of its units which is s principal business activities.

The Board recommends passing of the resolution mentioned in item no. 3 as a **Special Resolution**.



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Except for Dr. Vidhi V. Kamat, Dr. Vikram V. Kamat and Mr. Kurian Chandy none of the Directors, Key Managerial Personnel and their relatives are concern or interested, financial or otherwise in respect of the said resolution.

Details of the extent of shareholding interest in Vitizen Hotels Limited of every promoter, director, and of every other key managerial personnel of the Company holding not less than two per cent. of the paid-up share capital of Vitizen Hotels Limited is as under:

Category	Name	Per cent. of the paid-up share capital held in Vitizen Hotels Limited
Promoter	Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality Private Limited)	7.97%
Director	Mr. Kurian Chandy	7.97
Key managerial personnel	NIL	NIL

Item No. 4:

The Board of Directors of the Company at their meeting held on the 13th June, 2023, subject to the approval of the members by Special Resolution and subject to other necessary approval(s), as may be required, have approved to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with the Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and Rules made there under and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”), upto 24,00,000 (Twenty Four Lakhs) Warrants (“Warrants”), at a price of Rs. 50/- (Rupees Fifty only) per underlying equity share / Warrant which is higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations aggregating to Rs. 12,00,00,000 (Rupees Twelve Crores Only) entitling to apply for and get allotted one equity share of the face value of Rs. 10/- (Rupees Ten) each fully paid-up against every Warrant held (Warrants) within 18 (Eighteen) months from the date of allotment of Warrants.

The details of the Warrants and other particulars and relevant disclosures as, inter alia, required under of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, under Regulation 163 of the SEBI ICDR Regulations and other applicable provisions are set out below:

1. Particulars of the offer including date of passing of Board resolution:

Issuance of 24,00,000 (Twenty Four Lakhs) Warrants at Rs. 50/- (Rupees Fifty only) per Warrant aggregating to Rs. 12,00,00,000 (Rupees Twelve Crores Only), on a private placement basis with an option attached to each warrant to convert any or all of the warrants into equity shares of the Company in one or more tranches.

Date of passing of Board resolution: 13th June, 2023

2. Objects of the preferential issue:

The objects of raising funds by issuing Warrants are to strengthen balance sheet, have access to long term resources and to meet growth requirements as follows:



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- i. establishment of new restaurant / hotel units;
- ii. implementing new projects;
- iii. brand building;
- iv. other business activities;
- v. working capital requirements and
- vi. general corporate and other purposes

of the Company and / or its material subsidiary.

3. Maximum number of specified securities to be issued:

Upto an aggregate of 24,00,000 (Twenty Four Lakhs Only) Warrants at a Price of Rs. 50/- (Rupees Fifty only) per Warrant, in one or more tranches, aggregating to 12,00,00,000 (Rupees Twelve Crores Only) to the persons belonging to Promoter and certain identified Non Promoter persons.

No assets of the Company are charged as securities for the said preferential issue.

4. Kind of securities and the price at which securities are being offered in preferential issue, basis or justification for the price (including premium, if any) at which the offer or invitation is being made and Valuation Report:

Upto an aggregate of 24,00,000 (Twenty Four Lakhs) Warrants at Rs. 50/- (Rupees Fifty only) per Warrant, in one or more tranches, aggregating to 12,00,00,000 (Rupees Twelve Crores Only).

The price of each Warrant is fixed at Rs. 50/- (Rupees Fifty Only) which is higher than the floor price as determined in terms of Regulation 164(1) of Chapter V of the SEBI (ICDR) Regulations, 2018.

The Warrant Holders shall be entitled to exercise option attached to each warrant to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company (**Conversion Notice**), specifying the **Conversion Date**, number of warrants proposed to be exercised along with payment of balance amount of Warrants Consideration due and payable thereon. The Company shall accordingly, issue and allot, without any further approval from the shareholders of the Company, the corresponding number of equity shares of the Company to the Warrant Holders.

Basis of price:

- i. The Equity Shares of the Company are listed on BSE Limited (“BSE”) and are frequently traded.
- ii. In terms of the provisions of Regulation 164(1) of ICDR Regulations the price at which Warrants shall be allotted shall not be less than higher of the following:
 - a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
 - b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the SEBI ICDR Regulations is Rs. 46.79/- (Rupees Forty Six and Seventy Nine Paise Only) per share.



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- iii. Regulation 166A.(1) of ICDR Regulations states that any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Pursuant to valuation report dated 13th June, 2023 from Mr. Bhavesh M Rathod, an independent registered valuer (ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19), the Value per share as determined therein is Rs. 46.79/- (Rupees Forty Six and Seventy Nine Paise Only) per share. The said valuation report is available for inspection on the website of the company at <https://www.kamatsindia.com/disclosure-regulation-kamats-restaurant.pdf>.

- iv. The Articles of Association of the Company do not provide for a method of determination of price which will result in a floor price higher than that determined under SEBI ICDR Regulations.

In view of the above, the Board of Directors of the Company has fixed the Issue price for Warrant at Rs. 50/- (Rupees Fifty Only) which is above the Minimum Price as determined in compliance with the requirements of the SEBI ICDR Regulations.

Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable.

5. Name and address of valuer who performed valuation:

Mr. Bhavesh M. Rathod, Chartered Accountants, Registered Valuer (ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19) having office at SFA 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.

6. Amount which the company intends to raise by way of such securities:

Upto Rs. 12,00,00,000/- (Rupees Twelve Crore only).

7. Relevant Date:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for the determination of issue price of Warrants is 13th June, 2023 being the date which is 30 days prior to the last date for remote e-voting for Postal Ballot (on which date this resolution, if approved by the requisite majority through Postal Ballot, will be deemed to be passed) i.e. 13th July, 2023.

8. Intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer:

The Warrants shall be issued to Promoters, Promoter Group and certain identified Non-promoters as mentioned hereunder. The Promoters have indicated their intention to subscribe to the Warrants on Preferential basis.

9. The class or classes of persons to whom the allotment is proposed to be made:

Allotment is proposed to be made to the persons belonging to Promoter and certain



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identified Non Promoter persons as mentioned at point no. 13 below.

10. Shareholding pattern of the Company before and after the preferential issue:

The shareholding pattern before and after the proposed preferential issue to Promoter, Promoter Group and Non-promoters are as follows:

S. No.	Category	Pre-Issue Equity holdings		Allotment of equity warrants		Post-Issue Equity holdings *(Assuming full conversion of warrants)	
		No of shares	% of shareholding	No of Warrants	% of warrant holding	No of shares	% of shareholding
A. Promoter holding							
1	Indian						
a)	Individual	14,39,500	13.30	10,00,000	41.67	24,39,500	18.45
b)	Bodies Corporate	58,43,500	53.98	0	0	58,43,500	44.19
c)	Any Others	-	0.00	0	0	-	-
2	Foreign	-	0.00	0	0	-	-
	Sub Total (Promoter holding) (A)	72,83,000	67.28	10,00,000	41.67	8283000	62.63
B. Non- Promoter Holding							
1	Institutional Investors	-	0	0	0	0	0
2	Non-institutions						
a)	Individuals	33,34,145	30.80	2,50,000	10.42	35,84,145	27.10
b)	NRI	18,700	0.17	0	0	18,700	0.14
c)	Bodies Corporate	14,125	0.13	11,50,000	47.92	11,64,125	8.80
d)	Clearing Member	42,873	0.40	0	0	42,873	0.32
f)	Other	1,32,157	1.22	0	0	1,32,157	1.00
	Sub Total (Non-Promoter holding) (B)	35,42,000	32.72	14,00,000	58.33	49,42,000	37.37
	Grand Total (A+B)	1,08,25,000	100	2400000	100	1,32,25,000	100

Note: The Pre Preferential Shareholding pattern is as on 31st March, 2023.

11. Time frame within which the preferential issue shall be completed:

Pursuant to Regulation 170 of ICDR Regulations, allotment of the Warrants will be completed within a period of 15 (fifteen) days from the date of passing the Special Resolution by the members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval by any regulatory authority or Central Government the period of 15 (fifteen) days shall be counted from the date of the order on such application or the date of approval or permission as the



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case may be or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees:

S. No.	Names	PAN	Natural Person who are the Ultimate Beneficial Owners	Pre-preferential holding and percent		Present issue of Fully Convertible Warrants	Post preferential holding and percent (assuming full conversion)	
				No. of Shares	Percent		Post Holding	Percent
1.	Value Line Advisors Private Limited	AAECS3111M	Mr. Sanjiv Chainani	0	0	9,00,000	9,00,000	6.81
2.	Vijit Global Securities Private Limited	AACCR5344R	Mr. Vijay Ramavat	0	0	2,50,000	2,50,000	1.89

Note – Details of only those allottees are given here who are not natural persons.

13. The names and status of the proposed allottee(s) and the percentage of pre and post preferential issue capital that is / may be held by them along with the Current and Proposed status of the proposed allottee(s) and post the preferential issues:

Sr. No	Name of the Proposed Allottees	Status of the Proposed Allottees	Pre-Issue Equity holdings		Allotment of equity warrants		Post-Issue Equity holdings (Assuming full conversion of warrants)	
			No. of shares	% of share holding	No. of Warrants	% of warrant holding	No. of shares	% of share holding
1.	Dr. Vikram V. Kamat	Promoter	0	0	10,00,000	41.67	10,00,000	7.56
2.	Value Line Advisors Private Limited	Non-Promoter	0	0	9,00,000	37.50	9,00,000	6.81
3.	Mr. Vaibhav Doshi	Non-Promoter	0	0	2,50,000	10.42	2,50,000	1.89
4.	Vijit Global Securities Private Limited	Non-Promoter	0	0	2,50,000	10.42	2,50,000	1.89
		Total	0	0	24,00,000	100	24,00,000	18.15

14. Change in control, in the company consequent to the preferential issue:

Consequent to the proposed preferential issue of Warrants / Resulting Equity Shares, there shall not be any change in control or change in management of the Company. The



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preferential issue may attract obligation to make an open offer for shares of the Company under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, in case the proposed allottee in the promoter category shall exercise all the options in a financial year attached to the Warrants allotted to him.

15. Undertaking to re-compute price and payment of same:

The Company shall re-compute the issue price of the Warrants and/or the number of Equity Shares to be allotted on exercise of the Warrants in terms of the provision of the SEBI ICDR Regulations, 2018, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, 2018, the Warrants/ resulting Equity Shares allotted under preferential issue shall continue to be locked- in till the time such amount is paid by the Proposed Allottee(s).

16. Lock-in Period:

- The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.
- The entire pre-preferential allotment shareholding, if any, of the Proposed Allottee, if any, in the Company shall be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

17. Pending Preferential Issue

Presently, there has been no preferential issue pending or in process except as proposed in this Notice.

18. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

None.

19. Dues toward SEBI, Stock Exchange or Depositories:

There are no outstanding dues of the Company payable towards SEBI, Stock Exchange or Depositories.

20. The allotment of the convertible warrants and equity shares is subject to the Proposed Allottee(s) not having sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.

The Proposed Allottee(s) have represented that the Proposed Allottee(s) have not sold any equity shares of the Company during 90 Trading Days preceding the Relevant Date.

21. Payment of Consideration:

In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulation, an amount equivalent to at least 25% (twenty five percent) of the Warrants Consideration determined shall be paid against each Warrant at the time of subscription to the Warrants which shall be on or before the date of allotment of Warrants.

The balance amount equivalent to the 75% (seventy five percent) of the Warrants Consideration shall be paid on or before the date of allotment of equity shares pursuant to exercise of options attached to Warrants in one or more tranches.



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In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the consideration amount paid in respect of such Warrants shall be forfeited by the Company and all the rights attached to the said Warrants shall lapse automatically.

The Warrants Consideration for allotment of the Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the respective Allottee's Bank account.

22. Undertaking:

- Neither the Company nor its Directors or Promoter have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations.
- As per the information available with the Company and confirmed by the Promoters / Non-Promoters; none of them are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- The Company is eligible to make the Preferential Issue to its Promoter (including promoter group) under Chapter V of the SEBI ICDR Regulations.
- The Company is and post preferential issue, would be in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange, where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by SEBI.

23. Practicing Company Secretary's Certificate:

The certificate from Ms. Pooja Sawarkar, Proprietor of M/s. Pooja Sawarkar & Associates, Practicing Company Secretaries (Membership No. FCS 10262 and PCS No. 15085) certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations, shall be available for inspection on the website of the company at <https://www.kamatsindia.com/disclosure-regulation-kamats-restaurant.pdf>.

In terms of the provisions of Section 42, Section 62(1)(c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 160(b) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the said issue of Warrants requires prior approval of the members of the Company by way of a special resolution.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends the resolution as set out in the accompanying notice at Item No. 4 for the approval of members as a **Special Resolution**.

Except for Dr. Vidhi V. Kamat, Managing Director and Dr. Vikram V. Kamat, Director of the Company and their relatives who are / will be members of the Promoter and Promoter group of the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives are in, anyway, concerned or interested, in the above resolution.

Item No. 5

It is proposed to allot, by way of preferential issue, on a private placement basis, in one or more tranches, from time to time, upto 10,00,000 (Ten Lakhs) Warrants out of the total 24,00,000 (Twenty Four Lakhs) at a price of Rs. 50/- (Rupees Fifty Only) per Warrant payable in cash, aggregating upto Rs. 5,00,00,000/- (Rupees Five Crores Only), to Dr. Vikram V. Kamat, Director and



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Persons acting in concert with the Promoter of the Company who is a related party within the meaning of Section 2(76) of the Companies Act, 2013 read with Regulation 2(1) (zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The manner and the terms and conditions are enlisted in above explanatory statement.

Details pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Sr. No.	Description	Details
a)	Name of the related party	Dr. Vikram V. Kamat
b)	Name of the director or key managerial personnel who is related, if any	Self and Dr. Vidhi V. Kamat, Managing Director of the Company.
c)	Nature of relationship	Dr. Vikram V. Kamat is Director of the Company and is husband of Mrs. Vidhi V. Kamat who is a Managing Director and shareholder in the Company.
d)	Nature, material terms, monetary value, particulars of the contract or arrangements	<p><u>Nature:</u> Allotment on a private placement basis, upto 10,00,000 (Ten Lakhs) Warrants entitling the Warrant Holder to apply for and get allotted one equity share of the face value of Rs. 10/- each fully paid-up in the Company against every Warrant held by Warrant Holder, at any time, in one or more tranches, within a period of 18 months from the date of allotment of Warrants</p> <p><u>Consideration:</u> 10,00,000 Warrants at a price of Rs. 50/- per Warrant payable in cash as per the terms of issue, aggregating upto Rs. 5,00,00,000/- (Rupees Five Crores Only).</p> <p><u>Period of agreement:</u> Valid till completion of allotment.</p>
e)	any other information relevant or important for the members to take a decision on the proposed resolution	All important information has been mentioned in this statement.

No advance is received in the transaction till date.

First proviso to Section 188(1) of the Companies Act, 2013, inter alia, states that no transactions exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a resolution. Rule 15(3) of the Companies (Meeting of Board and its Power), Rules, 2014 as amended states that for the purposes of first proviso to sub-section (1) of section 188 of the Companies Act, 2013, except with the prior approval of the company by a resolution, a company shall not enter into a transaction or transactions, where the amount of transaction to be entered into exceeds the limits provided therein.

The transaction value of the proposed arrangement will exceed the prescribed limits under Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Power), Rules, 2014. Hence, prior approval of the members of the Company is proposed to be obtained as per the first proviso of Section 188 of the Companies Act, 2013.



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Moreover, as per Regulation 23(4) of Securities and Exchange Board of India) Listing Obligations and Disclosure Requirements) Regulations, 2015 also all material related party transactions require approval of the shareholders through resolution and no related party should vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Since, the transaction is a material related party transaction, your approval is sought by ordinary resolution.

The Board is of the opinion that the proposed related party transaction is in the best interests of the Company. The said transaction is approved by the Board of Directors and the Audit Committee at their respective meetings held on 13th June, 2023 under Section 188(1) and 177 of the Companies Act, 2013 and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors recommend the passing of the resolution set out in Item No. 5 of the accompanying Notice as **an Ordinary resolution**.

Except for Dr. Vikram V. Kamat and Dr. Vidhi V. Kamat there is no concern or interest, financial or otherwise of any director, key managerial personnel of the Company in respect of the said resolution.

**By order of the Board of Directors
For Vidli Restaurants Limited**

Sd/-
Dr. Vidhi V. Kamat
Managing Director
DIN: 07038524

Place: Mumbai
Date: 13th June, 2023

