

# VIDLI RESTAURANTS LIMITED

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

•T: +9122 49708389 •W: www.kamatsindia.com •E:cs@kamatsindia.com

CIN: L55101MH2007PLC173446

Date: 20<sup>th</sup> August, 2021

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

**Scrip Code: 539659**

**Scrip ID: VIDLI**

Dear Sir/Madam,

**Sub: Outcome of meeting of the Board of Directors and disclosure pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and intimation of record date for the purpose of Annual General Meeting.**

I] Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby disclosed that the Board of Directors of the Company, at its meeting held today, has:

1. considered and approved Related Party Transaction for entering into Share Purchase Agreement with Conwy Hospitality Private Limited and Vitizen Hotels Limited for the purpose of acquisition of 31,45,510 Equity Shares of Rs. 10/- each (84.01%) of Vitizen Hotels Limited from Conwy Hospitality Private Limited at a price of Rs. 13/- per share for cash. The proposed Related Party Transaction is subject to approval of the members by Ordinary Resolution proposed to be passed at the ensuing Annual General Meeting and is on arms' length basis.

Vitizen Hotels Limited (VHL), is an Indian unlisted public limited company incorporated on 26<sup>th</sup> August, 2015 under Companies Act, 2013. VHL is in the business of hotel management and hospitality and is currently managing 14 Star category hotels located in Maharashtra, Gujarat and North Region under the brand "VITS" & Purple Beds with another 9 signed and yet to open. The turnover as on 31.03.2020, 31.03.2019 and 31.03.2018 of VHL was Rs. 3.77 crores, Rs. 2.73 crores and Rs. 1.15 crores respectively which mainly comprised of royalty and management fee.

VHL is a Company under the group of same promoters as that of the Company. Presently, Ms. Vidhi V. Kamat, VITS Hotels Worldwide Private Limited and Conwy Hospitality Private Limited, Promoters of the Company holds 0.0267 % (1000 equity shares), 0.0003 % (10 equity shares) and 84.01 % (31,45,510 equity shares) in the capital of VHL respectively and Ms. Vidhi V. Kamat is a Director in VHL. The acquisition is for strategic business purpose and will boost the consolidated turnover and profitability of the Company as a whole while giving wider opportunity of locations, geography and improved scale of operations. No specific governmental or regulatory approvals will be required. The acquisition of the aforementioned shares will be done at an appropriate stage as per the availability / arrangement of funds tentatively within a period of 6 months.

Subsequent to the acquisition, VHL will become a material subsidiary of the Company. Mr. Arun Jain, Independent Director of the Company will be



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appointed as a Director on the Board of VHL w.e.f the date on which VHL will become material subsidiary of the Company.

2. granted it's in principle approval to raise funds for the purpose of acquisition mentioned above, by offering equity shares of the Company on rights basis to eligible shareholders on record date on such terms and conditions including, size, price, ratio as the Board of Directors or any committee thereof may decide at an appropriate time in accordance with applicable laws and which shall be intimated in due course of time.
3. considered and approved increase in the authorized share capital of the Company, subject to approval of the members by Special Resolution proposed to be passed at the ensuing Annual General Meeting, from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided in to 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each and consequently alter Clause V of the Memorandum of Association of the Company pertaining to authorized share capital of the Company.
4. considered and approved revised notice to convene the 14th Annual General Meeting of the Members of the Company to be held on Friday, 17<sup>th</sup> September, 2021 at 11.00 a.m. through only Video Conferencing/ Other Audio Visual Means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.
5. considered and adopted policy for determining 'material subsidiary' which will be displayed on the website of the Company.

II] Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, 10<sup>th</sup> September, 2021 has been fixed as the record date for the purpose of 14th Annual General Meeting of the members of the Company.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 12.30 p.m.

Kindly take the same in your records.

Thanking You  
For Vidli Restaurants Limited

Vidhi V. Kamat  
Managing Director  
DIN: 07038524

