



**SPECIALITY
RESTAURANTS LIMITED**

CIN: L55101WB1999PLC090672 Email : corporate@speciality.co.in

Morya Land Mark - 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai 400 053
Tel. No. (022) 62686700 Website-www.speciality.co.in

May 29, 2024

To,

**General Manager,
Listing Department,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai - 400 001.**

Scrip Code: 534425

**Vice President,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.**

Scrip Code: SPECIALITY

Dear Sir/ Madam,

Sub: Notice of the Meeting of the Equity Shareholders of Speciality Restaurants Limited being convened as per the directions provided in the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") in the matter of the Scheme of Arrangement amongst Speciality Restaurants Limited ("SRL" or the "Company" or "Demerged Company") and Speciality Hotels India Private Limited ("SHIPL" or "Resulting Company") and their respective shareholders and creditors ("Scheme").

Ref: Scheme of Arrangement amongst Speciality Restaurants Limited and Speciality Hotels India Private Limited and their respective shareholders and creditors.

This is to inform that by an order dated April 5, 2024 read with Corrigendum to the Order dated April 5, 2024 received on May 20, 2024 passed in MA (Companies Act) 9/KB/2024 in CA(CAA) 217/KB/2023 (collectively, the "**Order**"), the NCLT has directed, inter alia, that a meeting of the Equity Shareholders of the Company be convened and held within 45 days of the issue of the order or any adjourned dates thereof through video-conferencing or other audio-visual means ("**VC/OAVM**") ("**Meeting**") to consider and if thought fit, with or without modification(s), approve the Scheme.

As per the directions of the NCLT, a Meeting of the equity shareholders of the Company is being convened on Monday, July 1, 2024 at 03.00 p.m. (IST) through VC/OAVM mode, in compliance with the provisions of the Companies Act, 2013 ("**Companies Act**") and related Rules, read with the applicable general circulars issued by the Ministry of Corporate Affairs in relation to conducting general meeting through VC/OAVM with facility for e-voting, Regulation 44 and other provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India.

We hereby enclose a copy of the Notice dated May 27, 2024 convening the Meeting along with the Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI Circulars (together referred to as 'Notice') and the related Annexures. The said notice along with annexures is being made available on the website of the Company at www.speciality.co.in

Registered Office: 'Uniworth House' 3A, Gurusaday Road, Kolkata - 700019.



**SPECIALITY
RESTAURANTS LIMITED**

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Tel. No. (022) 62686700 Website-www.speciality.co.in

The Notice of the Meeting along with Annexures is sent ONLY through electronic means to the equity shareholders of the Company as on Friday, May 24, 2024, at their e-mail address registered with the Company/Registrar and Transfer Agents ('RTA')/Depository Participants ('DPs')/ Depositories.

The detailed instructions for joining the Meeting through VC/OAVM, manner of casting vote through remote e-voting/e-voting and registration of e-mail address of the shareholders for the Meeting are provided in the 'Notes' section of the Notice.

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The Notice along with annexures can be viewed / downloaded from the weblink as under:
https://www.speciality.co.in/pdf/pdf_4/Scheme-of-Arrangement/Notice-of-the-NCLT-convened-meeting-of-the-equity-shareholders-of-SRL-for-the-Scheme-of-Arrangement.pdf

This is for your information and records.

Thanking you.

Yours sincerely,

For **Speciality Restaurants Limited**

AVINASH Digitally signed by
AVINASH MADHUKAR
MADHUKAR KINHIKAR
Date: 2024.05.29
R KINHIKAR 14:44:12 +05'30'

Authorized Signatory

Name: Avinash Kinhikar

Designation: Company Secretary & Legal Head



Corporate Identity Number (CIN): L55101WB1999PLC090672

Registered Office: Uniworth House, 3A, Gurusaday Road, Kolkata 700019.

Tel. No.: (91 33) 2283 7964

Corporate Office: Morya Landmark I, 4th Floor, B/25, Veera Industrial Estate,
Off. New Link Road, Andheri West, Mumbai- 400053.

Tel. No.: (91 22) 6268 6700

Website: www.speciality.co.in; **Email:** corporate@speciality.co.in

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF SPECIALITY RESTAURANTS LIMITED PURSUANT TO THE ORDER DATED APRIL 5, 2024 READ WITH CORRIGENDUM TO THE ORDER DATED APRIL 5, 2024 RECEIVED ON MAY 20, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

Meeting Details	
Day	Monday
Date	July 1, 2024
Time	03.00 p.m. (IST)
Mode of Meeting	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM).
Cut-off date for e-voting	Monday, June 24, 2024
Remote e-voting start date and time	Thursday, June 27, 2024 at 09.00 a.m. (IST)
Remote e-voting end date and time	Sunday, June 30, 2024 at 5.00 p.m. (IST)
E-Voting during the Tribunal Convened Meeting	E-voting facility shall also be available to the Equity Shareholders of the Company during the NCLT Convened Meeting of Equity Shareholders.

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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 12 (page nos. 22 to 155) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

Form No. CAA 2

**(Pursuant to Section 230 (3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016)**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT KOLKATA

COMPANY APPLICATION (CAA) No. 217 of 2023

**IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013 READ WITH**

**THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND
OTHER APPLICABLE PROVISIONS OF LAW**

AND

**IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN SPECIALITY RESTAURANTS LIMITED AND
SPECIALITY HOTELS INDIA PRIVATE LIMITED AND ITS RESPECTIVE SHAREHOLDERS AND CREDITORS**

Speciality Restaurants Limited, a company incorporated under the Companies Act, 1956, having its CIN: L55101WB1999PLC090672, and its registered office at "Uniworth House", 3A Gurusaday Road, Kolkata, West Bengal - 700019, within the aforesaid jurisdiction.

... The First Applicant Company / Demerged Company

**NOTICE CONVENING THE MEETING OF
THE EQUITY SHAREHOLDERS OF SPECIALITY RESTAURANTS LIMITED**

To,

The Equity Shareholders of

Speciality Restaurants Limited

Notice is hereby given that, by an order dated April 5, 2024 read with Corrigendum to the Order dated April 5, 2024 received on May 20, 2024 passed in MA (Companies Act) 9/KB/2024 in CA(CAA) 217/KB/2023 (collectively, the "**Order**") in the abovementioned Company Application, the Kolkata bench of the Hon'ble National Company Law Tribunal ("**NCLT**") has directed a meeting to be convened and held of the equity shareholders of Speciality Restaurants Limited ("**Company**" / "**SRL**" / "**Demerged Company**"), for the purpose of considering, and if thought fit, approving with or without modification, the scheme of arrangement between the Company and Speciality Hotels India Private Limited ("**SHIPL**" / "**Resulting Company**") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 ("**Companies Act**") (the "**Scheme**" or "**Scheme of Arrangement**").

In pursuance of the said NCLT Order and as directed therein, further notice is hereby given that a meeting of equity shareholders of the Demerged Company will be held on Monday, July 1, 2024 at 03.00 p.m. (IST) by way of Video Conferencing / Other Audio Visual means ("**VC**" / "**OAVM**") ("**Meeting**") following the operating procedures (with requisite modifications as may be required) referred to in the Ministry of Corporate Affairs (MCA) inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 (collectively referred to as "**MCA Circulars**") has permitted the holding of the General Meeting through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("**SEBI**") vide its Circular No. SEBI/ HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO /CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/ CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ("**SEBI Circulars**") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). At the Meeting, the following resolution will be considered and if thought fit, be passed under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The NCLT has appointed Ms. Kiran Sharma, Advocate as the Chairperson of the Meeting ("**Chairperson**"). The NCLT has appointed Ms. Sneha Khaitan, Practicing Company Secretary as the Scrutinizer of the Meeting. The above-mentioned Scheme, if approved at the Meeting, will be subject to the subsequent approval of the NCLT.

TAKE NOTICE that in accordance with the said Order and provisions of Section 108 and other applicable provisions of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended; and Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**Listing Regulations**"), the Company has engaged the services of National Securities Depository Limited ("**NSDL**") for the purpose of providing facility of remote e-voting prior to the Meeting and e-voting during the Meeting. Accordingly, voting by equity shareholders of the Company shall be carried out through (a) remote e-voting prior to the Meeting; and (b) e-voting during the Meeting.

TAKE FURTHER NOTICE that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme of Arrangement by casting their votes through remote e-voting prior to the Meeting during the period commencing from 9:00 a.m. IST on Thursday, June 27, 2024 and ending at 5:00 p.m. IST on Sunday, June 30, 2024. The voting rights of equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date determined as per applicable law (“**Cut-off Date**”). A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purpose only. The equity shareholders opting to cast their votes by remote e-voting or e-voting during the Meeting through VC/ OAVM are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting during the Meeting.

TAKE FURTHER NOTICE that the following resolution is proposed under Sections 230 to 232 of the Companies Act and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, approving the Scheme of Arrangement between Speciality Restaurants Limited and Speciality Hotels India Private Limited and its respective shareholders and creditors:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules, circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India (“SEBI”) and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time, read with the observation letters dated June 1, 2023 issued by BSE Limited and the National Stock Exchange of India Limited and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the NCLT and / or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme of Arrangement and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, 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 mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed Scheme of Arrangement between Speciality Restaurants Limited, Demerged Company and Speciality Hotels India Private Limited, Resulting Company and their respective shareholders and creditors (the “**Scheme**” / “**Scheme of Arrangement**”), as per the draft enclosed to this notice, be and is hereby approved;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/Government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme.”

TAKE FURTHER NOTICE that a copy of the Scheme, the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, along with the enclosures as indicated in the Index, are enclosed herewith. In compliance with the Order and the MCA Circulars, the notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those equity shareholders of the Company whose e-mail addresses are registered with the Company/ Depository Participant(s) (DPs). A copy of this Notice and the accompanying documents will be hosted on the website of the Company at www.speciality.co.in and will also be available on the website of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com, respectively and also on the website of NSDL at <https://eservices.nsdl.com>.

A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, between 11:00 a.m. to 4:00 p.m. on any day (except Saturday, Sunday and public holidays) upto one day prior to the date of the Meeting from the Registered Office of the Company or by sending a request, along with details of your DP ID and Client ID, by e-mail at investor@speciality.co.in.

The Scheme shall be considered approved by the equity shareholders, in accordance with the provisions of Sections 230 to 232 of the Companies Act.

The Scheme, if approved in the Meeting, will be subject to the subsequent approval of the NCLT.

**For and on behalf of Ms. Kiran Sharma, Advocate
Chairperson appointed for the Meeting**

**Sd/-
Avinash Kinhikar
Company Secretary and Legal Head
of Speciality Restaurants Limited**

Date: May 27, 2024

Place: Mumbai

Registered Office:

Uniworth House, 3A,

Gurusaday Road, Kolkata 700 019

CIN: L55101WB1999PLC090672

E-mail: corporate@speciality.co.in

Phone: 033-22837964

Website: www.speciality.co.in

NOTES:

1. Pursuant to the directions of the NCLT vide its orders dated April 5, 2024 read with Corrigendum to the Order dated April 5, 2024 received on May 20, 2024, the Meeting is being conducted through video conferencing (“VC”) / other audio visual means (“OAVM”) facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. Only registered equity shareholders of the Company may attend (either in person or by Authorised Representative) the said Meeting of the Equity Shareholders of the Company, being conducted through VC/OAVM and vote at the Meeting.
3. Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the business set out in the Notice, is annexed hereto. Further, additional information as required under the Securities and Exchange Board of India (“SEBI”) Master Circular dated November 23, 2021 and June 20, 2023 are also annexed.
4. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified in the Notice) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.
5. Generally, an equity shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a shareholder of the company. Since this Meeting is being held through VC / OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting and hence the proxy form and attendance slip are not annexed hereto.
6. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Equity shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting shall be in terms of the Order and Section 103 of the Companies Act.
9. As per directions of the Order and in terms of circular dated December 28, 2022 read together with the circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022 and September 25, 2023 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”), the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant(s) / Depositories.

10. The equity shareholders may note that the aforesaid documents are also available on the website of the Company at www.speciality.co.in, on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the website of NSDL at evoting@nsdl.com.
11. If so desired, the equity shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules etc., free of charge.
12. Equity shareholders attending the Meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum as prescribed under Section 103 of the Act. Further, in terms of the Order, in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.
13. Pursuant to the Order of the NCLT, the Company has exercised the option to convene the Meeting of equity shareholders by VC/OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated April 8, 2020. Accordingly, the facility of appointment of proxies by equity shareholders under Section 105 of the Companies Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Companies Act read with Rule 10 of the of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney/ a copy of the resolution passed by its board of directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/ OAVM as its representative and certified to be a true copy by a director, the manager, the secretary, or other authorized officer of such body corporate along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at snehakhaitan90@gmail.com with a copy marked to NSDL at evoting@nsdl.co.in and to the Company at investor@speciality.co.in not later than 48 (forty eight) hours before the time scheduled for holding the Meeting. Such corporate members are requested to refer 'General Guidelines for equity shareholders' provided herein below, for more information.
14. The NCLT has appointed Ms. Sneha Khaitan (Membership No. F11977 and CP No. 14929) of M/s. M R & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize votes cast electronically through remote e-voting and e-voting during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the Chairperson of the Meeting or to the person so authorised by the Chairperson. The Scrutinizer's decision on the validity of the votes cast electronically shall be final.
15. In terms of the directions contained in the Order, the Notice convening the Meeting will be published by Company through advertisement in the Business Standard in English language, having nationwide circulation and in the Aajkaal in Bengali language, having circulation in State of West Bengal indicating the day, date, place and time of the Meeting and stating that the copy of the Scheme, the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Companies Act can be obtained free of charge by emailing the Company at investor@speciality.co.in.
16. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at investor@speciality.co.in from Wednesday, June 26, 2024 to Friday, June 28, 2024.
17. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Chairperson reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Meeting.

18. VOTING THROUGH ELECTRONIC MEANS

- (i) As per the directions of the NCLT and in terms of the provisions of Section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations, MCA Circulars and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide the facility of "e-voting" to its equity shareholders, to enable them to cast their votes on the resolution proposed to be passed during the Meeting, by electronic means. The Company has engaged the services of National Securities Depository Limited ("NSDL"), as the authorized agency to provide e-voting (i.e. remote e-voting and e-voting during the Meeting) facility as well as to enable the equity shareholders (or its authorized representatives, as the case may be) of the Company to attend and participate in the Meeting through VC/OAVM. The facility of casting votes by the equity shareholders using remote e-voting system (e-voting from a place other than venue of the Meeting) as well as e-voting during the Meeting will be provided by NSDL. The equity shareholders opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.
- (ii) The cut-off date to determine the eligibility to attend and vote by remote e-voting or e-voting during the Meeting shall be as per applicable law ("**Cut-off Date**") i.e. June 24, 2024. Only those equity shareholders who will be present at the Meeting through VC/OAVM facility and have not cast their vote by remote e-voting prior to the Meeting shall be eligible to vote through e-voting system during the Meeting.

- (iii) The remote e-voting period shall commence on Thursday, June 27, 2024 at 9:00 a.m. IST and end on Sunday, June 30, 2024 at 5:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for remote e-voting thereafter.
- (iv) The voting rights of the equity shareholders shall be in proportion to their share in the paid-up share capital of the Company as on the Cut-off Date. Any person who is not an equity shareholder of the Company as on the said date should treat this Notice for information purposes only. In case of joint holders attending the Meeting, only such joint holder whose name appears first in order of names in the Register of Members of the Company in respect of such joint holding will be entitled to vote.
- (v) Each equity shareholder can opt for only one mode of voting i.e. (a) remote e-voting prior to Meeting; or (b) vote through e-voting system during the Meeting through VC/OAVM as arranged by NSDL on behalf of the Company. The equity shareholders who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote during the Meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, June 27, 2024 at 09:00 a.m. and ends on Sunday, June 30, 2024 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Monday, June 24, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, June 24, 2024.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 hold 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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 or joining virtual meeting & voting during the meeting. 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. 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.com or call at 022 - 4886 7000
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 e-Voting and joining virtual meeting 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:
 - 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.com 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 sehakhaitan90@gmail.com with a copy marked to evoting@nsdl.com. 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.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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 resolutions 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 investor@speciality.co.in.
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 investor@speciality.co.in. If you are an Individual shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
19. Equity shareholders who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Equity shareholders holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.speciality.co.in duly filled and signed along with requisite supporting documents to Link In Time India Private Limited, C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
20. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the equity shareholders from the date of circulation of this Notice up to the date of Meeting. Equity shareholders seeking to inspect such documents can access the same on the website of the Company at www.speciality.co.in.

21. DECLARATION OF RESULTS ON THE RESOLUTION

- (i) The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer’s report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.
- (ii) The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2 (two) working days from the conclusion of the Meeting upon receipt of the Scrutinizer’s Report. The results declared, along with the Scrutinizer’s Report, shall be displayed on the notice board of registered office of the Company and hosted on the Company’s website at www.speciality.co.in and on the website of NSDL at <https://eservices.nsd.com> immediately after the result is declared. The Company shall also simultaneously forward the results along with the Scrutinizer’s Report to BSE Limited and National Stock Exchange of India Limited, the stock exchanges where the Company’s equity shares are listed.
- (iii) Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on July 1, 2024.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT KOLKATA

COMPANY APPLICATION (CAA) No. 217 of 2023

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH

THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND OTHER APPLICABLE PROVISIONS OF LAW.

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN SPECIALITY RESTAURANTS LIMITED AND SPECIALITY HOTELS INDIA PRIVATE LIMITED AND ITS RESPECTIVE SHAREHOLDERS AND CREDITORS

Speciality Restaurants Limited, a company incorporated under the Companies Act, 1956, having its CIN: L55101WB1999PLC090672, and its registered office at “Uniworth House”, 3A Gurusaday Road, Kolkata, West Bengal - 700019, within the aforesaid jurisdiction.

... The First Applicant Company / Demerged Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 231(1), 231(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 READ WITH OTHER APPLICABLE SEBI CIRCULARS (“STATEMENT”) ACCOMPANYING THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF SPECIALITY RESTAURANTS LIMITED CONVENED PURSUANT TO ORDERS OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH DATED APRIL 5, 2024 AND READ WITH CORRIGENDUM TO THE ORDER DATED APRIL 5, 2024 RECEIVED ON MAY 20, 2024:

- Pursuant to the order April 5, 2024 and read with Corrigendum to the Order dated April 5, 2024 received on May 20, 2024, by the Hon’ble National Company Law Tribunal, Kolkata Bench (“NCLT”) in the Company Application No. (CAA) 217 of 2023 (collectively, “**Order**”), a meeting of the equity shareholders of Speciality Restaurants Limited (the “**Company**” / “**Demerged Company**” / “**SRL**”) is being convened (“**Tribunal Convened Meeting**” or “**Meeting**”) for the purpose of considering, and if thought fit, approving the scheme of arrangement between the Demerged Company and Speciality Hotels India Private Limited (“**SHIPL / Resulting Company**”) and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 (“**Companies Act**” / “**Act**”) (the “**Scheme**” or “**Scheme of Arrangement**”). This is a statement accompanying the notice for the Meeting as required under the Companies Act.

The Meeting is being convened as per the details given below:

Day	Monday
Date	July 1, 2024
Time	03.00 p.m. (IST)
Mode	Through Video Conferencing /Other Audio Visual Means

- A copy of the Scheme which has been, inter alia, approved by the Board of Directors (“**Board**”) of the Companies at their respective meetings held on October 20, 2022 is enclosed as Annexure 1.
- The Scheme, inter alia, provides for the following:
 - SRL has a leasehold land bearing Plot No. F/101 admeasuring 0.960 acre in industrial area at Chandaka within the village limit of Chandrasekharpur, Bhubaneswar Tahasil, Dist. Khurda, Orissa which is lying idle and unutilized since allotment and as per terms of the lease, SRL has to complete the construction and commence the business within the time prescribed therein but due to some reasons SRL could not commence the business, hence categorized the same as surplus/non-core assets.
 - The Board of SRL has agreed, based on the decisions, to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, leasehold land / non-core assets are being demerged into SHIPL.
 - It is proposed to separate the ‘food park business’ into the Resulting Company to exploit growth potential of the land.
 - This Scheme will result in providing flexibility to SRL to develop the leasehold land and thereby unlock the value.
 - The proposed corporate Restructuring mechanism by way of Scheme under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors, general public at large and other stakeholders of the companies involved.
 - This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.
- The equity shareholders of the Company would be entitled to vote by remote e-voting prior to the Meeting or by e-voting during the Meeting. The quorum of the Meeting shall be 30 (thirty) equity shareholders of the Company present through VC / OAVM.
- In terms of the said Order, the NCLT, has appointed Ms. Kiran Sharma, Advocate, as Chairperson of the Meeting.

6. The Demerged Company and the Resulting Company have filed the Scheme with the Registrar of Companies, Kolkata in Form No. GNL-1.
7. Details as prescribed under Rule 6(3) of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 are as under:

(I) DETAILS OF THE ORDER OF THE NCLT DIRECTING THE CALLING, CONVENING AND CONDUCTING OF THE MEETING:

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

(II) DETAILS OF THE COMPANIES:

Speciality Restaurants Limited – Demerged Company

- (a) Date of Incorporation: 01.12.1999
- (b) Corporate Identification Number: L55101WB1999PLC090672
- (c) Permanent Account Number: AAEC6802M
- (d) Type of Company: Listed public limited company
- (e) Registered Office: Uniworth House, 3A, Gurusaday Road, Kolkata, West Bengal 700019
- (f) Email Address: investor@speciality.co.in
- (g) Name of the stock exchange(s) where securities of the company are listed: Equity shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

Speciality Hotels India Private Limited – Resulting Company

- (a) Date of Incorporation: 04.02.1997
- (b) Corporate Identification Number: U55100WB1997PTC264485
- (c) Permanent Account Number: AAFCS4118K
- (d) Type of Company: Private Limited (Unlisted deemed public limited company)
- (e) Registered Office: Uniworth House, 3A, Gurusaday Road, Ballygunge, Kolkata, West Bengal 700019
- (f) Email Address: shipl@speciality.co.in
- (g) Name of the stock exchange(s) where securities of the company are listed: The shares of SHIPL are not listed on any stock exchange.

(III) OTHER PARTICULARS OF SPECIALITY RESTAURANTS LIMITED AS PER RULE 6(3) OF THE COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:

(a) Summary of the main objects as per the memorandum of association and main business carried on by the Demerged Company:

A) THE OBJECTS TO BE PURSUED BY THE DEMERGED COMPANY ON ITS INCORPORATION ARE:-

- (i) To acquire, construct, own, run and manage and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, rest rooms, resorts, canteens, food courts, micro breweries, shops, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, dine in facility, take away and/or delivery based services, caterers, cafes, taverns, pubs, bars, beer houses, refreshment rooms and lodging or apartments of house keepers, service apartments, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine, beer and spirit merchants, exporters, importers, and manufacturers of aerated mineral and artificial water and other drinks, purveyors, caterers of public amusement generally and all business incidental thereto, whether as owners, co-owners, joint ventures, operators, franchisees, franchisors and/or any other business model.
- (ii) To purchase, take on lease hire, erect or otherwise acquire, establish and equip act as collaborators, technicians of any other hotels, motels, holiday camps, restaurants, canteens, cafes, pubs, bars, refreshment rooms, casinos etc. in India or in any other part of the world and to carry on the business of consultants to the hotels, restaurants, canteens, etc. in existence or to be started and to train chefs, cooks, bearers and other staff for hotel industry.
- (iii) To carry on the business of manufacturing, buying, selling, producing, processing, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food, food products, dairy products, bakery & confectionary products, whether as owners, co-owners, joint ventures, operators, franchisees, franchisors and/or any other business model.

(b) Details of change of name, registered office and objects of the Demerged Company during the last five years:

Change of Name: There is no change of name during the last five years.

Change of Registered Office: There has been no change in registered office during last five years.

Change of Objects: There has been no change in objects clause during last five years.

(c) Details of the capital structure of the Demerged Company including authorised, issued, subscribed and paid up share capital:

(A) Share Capital as on May 20, 2024:

Share Capital	Amount in Rs.
Authorised Capital	67,00,00,000
6,00,00,000 equity shares of Rs. 10 each.	60,00,00,000
70,00,000 preference shares of Rs. 10 each	7,00,00,000
Total	67,00,00,000
Issued, Subscribed and Paid-up Share Capital	
4,80,97,657 Equity Shares of Rs.10/- each, fully paid up.	48,09,76,570
Total	48,09,76,570

(B) The expected post-Scheme capital structure of the Demerged Company will be as follows:

Share Capital	Amount in Rs.
Authorised Capital	67,00,00,000
6,00,00,000 equity shares of Rs. 10 each.	60,00,00,000
70,00,000 preference shares of Rs. 10 each	7,00,00,000
Total	67,00,00,000
Issued, Subscribed and Paid-up Share Capital	
4,80,97,657 Equity Shares of Rs.10/- each, fully paid up.	48,09,76,570
Total	48,09,76,570

(d) Details of the promoters and directors of the Demerged Company along with their addresses:

(A) The details of the Promoters of the Demerged Company are as follows:

S. No.	Name	Address
1.	Mr. Anjanmoy Chatterjee	Premium Towers Bungalow No. 7, Off Link Road, Lokhandwala Complex, Andheri (West) Mumbai 400053
2.	Mrs. Suchhanda Chatterjee	Premium Towers Bungalow No. 7, Off Link Road, Lokhandwala Complex, Andheri (West) Mumbai 400053

(B) The details of the Directors of the Demerged Company are as follows:

S. No.	Name	Category/ Designation	Address
1.	Mr. Anjanmoy Chatterjee (DIN : 00200443)	Chairman and Managing Director	Premium Towers Bungalow No. 7, Off Link Road, Lokhandwala Complex, Andheri (West) Mumbai 400053
2.	Mrs. Suchhanda Chatterjee (DIN : 00226893)	Whole Time Director	Premium Towers Bungalow No. 7, Off Link Road, Lokhandwala Complex, Andheri (West) Mumbai 400053
3.	Mr. Indranil Chatterjee (DIN : 00200577)	Whole Time Director	T/2, 201-A, Vastu Towers, Evershine Nagar, Malad (West), Mumbai 400 064
4.	Mr. Avik Chatterjee (DIN : 06452245)	Whole Time Director	Premium Towers Bungalow No. 7, Off Link Road, Lokhandwala Complex, Andheri (West) Mumbai 400053
5.	Mr. Ullal R. Bhat (DIN : 00008425)	Independent Director	3A-203, Green Acres 325, Lokhandwala Complex, Andheri (West), Mumbai- 400053
6.	Mr. Rakesh Pandey (DIN : 00113227)	Independent Director	1701/2, Windsor Tower, Near Lokhandwala Circle, Shastri Nagar, Azad Nagar, Andheri (West), Mumbai 400053
7.	Dr. Anita Bandyopadhyay (DIN : 08672071)	Independent Director	602, Shreeji Dham Co-Op Housing Society, Gilbert Hill Road, Near Bhavans College, Andheri West, Mumbai 400058
8.	Mr. Rakesh Mathur (DIN : 02285801)	Independent Director	A-57, First Floor, Nizamuddin East, New Delhi 110013

Note: The directors of the Demerged Company may change as per business and regulatory requirements.

- (e) **The date of the board meeting of the Demerged Company at which the Scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Board of Directors of the Demerged Company approved the Scheme at their meeting dated October 20, 2022. Details of the manner in which the directors of the Demerged Company voted at this meeting are as follows:

S. No.	Name of Director	Voted in favor/ against/ abstained
1.	Mr. Indranil Chatterjee	In favour
2.	Mr. Avik Chatterjee	In favour
3.	Mr. Dushyant Mehta*	In favour
4.	Mr. Ullal R. Bhat	In favour
5.	Mr. Rakesh Pandey	In favour
6.	Dr. Anita Bandyopadhyay	In favour

Note: Leave of absence was granted to Mr. Anjanmoy Chatterjee and Mrs. Suchhanda Chatterjee for the above Board Meeting.

*Mr. Dushyant Mehta ceased to be Independent Director of the Demerged Company with effect from April 1, 2024.

- (f) As on September 30, 2023, SRL had 1,147 (One Thousand One Hundred and Fourty Seven) unsecured creditors to whom dues of INR 15,43,92,511/- (Rupees Fifteen Crore Fourty Three Lakhs Ninety Two Thousand Five Hundred and Eleven) are owed.
- (g) None of the Directors, the Key Managerial Personnel of SRL and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Demerged Company, if any, and/or to the extent the said Directors are common directors of the Resulting Company. The effect of the Scheme on the material interests of the Directors of SRL and their respective relatives, is not any different from the effect on other shareholders of SRL. The details of the shareholding of Directors of SRL as on date of Notice is as follows:

Sr. No.	Name of Director	Designation	No. of Shares in the Company	No. of shares in SHIPL
1	Mr. Anjanmoy Chatterjee	Chairman and Managing Director	1,21,95,000	Nil
2	Mrs. Suchhanda Chatterjee	Whole Time Director	1,19,70,000	Nil
3	Mr. Indranil Chatterjee	Whole Time Director	1,299	Nil
4	Mr. Avik Chatterjee	Whole Time Director	19	Nil
5	Mr. Ullal R. Bhat	Independent Director	Nil	Nil
6	Mr. Rakesh Pandey	Independent Director	Nil	Nil
7	Dr. Anita Bandyopadhyay	Independent Director	Nil	Nil
8	Mr. Rakesh Mathur	Independent Director	Nil	Nil

Note: The directors of SRL may change as per business and regulatory requirements.

Sr. No.	Name of KMP	Designation	No. of Shares in the Company	No. of shares in SHIPL
1	Mr. Rajesh Kumar Mohta	Executive Director – Finance and CFO	1,280	Nil
2	Mr. Avinash Kinshikar	Company Secretary and Legal Head	Nil	Nil

- (h) **Disclosure about effect of the Scheme on the various stakeholders of SRL:**

Sr. No.	Category of Stakeholders	Effect of the Scheme on the stakeholders
1	Shareholders	Value unlocking post development of the land to benefit the Company.
2	Promoters	
3	Non-Promoter Shareholders	
4	Directors	
5	Key Managerial Personnel	
6	Creditors	No effect as the Company has no secured creditors. Further unsecured creditors are merely trade creditors and the assets of the Company are substantially greater than its liability.
7	Depositors	Not applicable.
8	Debenture Holders	Not applicable.
9	Debenture Trustee	Not applicable.
10	Employees	The employees of the Company shall continue on the rolls of the Company as per the terms and conditions of their employment.

- (i) There are no investigation or proceedings instituted or pending against the Demerged Company under the Companies Act (as per Rule 6(3)(viii) of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016). Other litigations/proceedings which have been filed against the Demerged Company, its promoters and directors in relation to the business of the Demerged Company in the usual course of business/ operations of the Demerged Company are set out in Annexure 12.

- (j) **contracts or agreements material to the compromise or arrangement-** :Lease deed dated November 2, 2015.

(IV) OTHER PARTICULARS OF SPECIALITY HOTELS INDIA PRIVATE LIMITED AS PER RULE 6(3) OF THE COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:

- (a) **Summary of the main objects as per the memorandum of association and main business carried on by the Resulting Company:**

To construct, develop, run, manage, furnish, carry on the business of the vegetarian and non-vegetarian resorts, hotels, restaurants, lodging houses, milk and snack bars, beer bars, laundries, libraries, swimming pools, nights clubs, water parks, hair dressings and beauty saloons, chemist shops, cold storages, cinemas, theaters, studios, exhibition halls, departmental stores amusement centres, wine and beer shops, optician shops, manage houses, concert and dancing halls, discotheques, where vegetarian and non vegetarian food shall be prepared and/or served, circuses, sports clubs, skating halls, boating and padding pools, garage and service stations, repair shops, petrol pumps, gymnasiums, safe deposit vaults, ware houses, godowns, car parks, hangers.

- (b) **Details of change of name, registered office and objects of the Resulting Company during the last five years:**

Change of Name: There is no change of name during the last five years.

Change of Registered Office: The Resulting Company's registered office was shifted from the State of Maharashtra to State of West Bengal in the year 2023.

Change of Objects: There has been no change in objects clause during last five years.

- (c) **Details of the capital structure of the Resulting Company including authorised, issued, subscribed and paid up share capital:**

(A) Share Capital as on May 20, 2024:

Share Capital	Amount in Rs.
Authorised Capital	
5,000 Equity Shares of Rs. 100/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
5,000 Equity Shares of Rs. 100/- each, fully paid up.	5,00,000
Total	5,00,000

(B) The expected post-Scheme capital structure of the Resulting Company will be as follows:

Share Capital	Amount in Rs.
Authorised Capital	
1,36,502 Equity Shares of Rs. 100/- each	1,36,50,200
Total	1,36,50,200
Issued, Subscribed and Paid-up Share Capital	
1,36,502 Equity Shares of Rs. 100/- each, fully paid up.	1,36,50,200
Total	1,36,50,200

Note: Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of the Scheme, the Resulting Company shall without any further application or deed, issue and allot 1,31,502 Equity Shares of Rs. 100/- each (the Share Entitlement Ratio as per Share Valuation Report in its capital at par, credited as fully paid up, to SRL).

- (d) **Details of the promoters and directors of the Resulting Company along with their addresses:**

(A) The details of the Promoters of the Resulting Company are as follows:

S. No.	Name	Address
1.	Speciality Restaurants Limited	Uniworth House, 3A, Gurusaday Road, Kolkata, West Bengal 700019

(B) The details of the Directors of the Resulting Company are as follows:

S. No.	Name	Category/ Designation	Address
1.	Mr. Anjanmoy Chatterjee	Director	Premium Towers Bungalow No. 7, Off Link Road, Lokhandwala Complex, Andheri (West) Mumbai 400053
2.	Mr. Indranil Chatterjee	Director	T/2, 201-A, Vastu Towers, Evershine Nagar, Malad (West), Mumbai 400 064
3.	Mr. Avik Chatterjee	Director	Premium Towers Bungalow No. 7, Off Link Road, Lokhandwala Complex, Andheri (West) Mumbai 400053

Note: The directors of the company may change as per business and regulatory requirements.

(e) The date of the board meeting of the Resulting Company at which the Scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of the Resulting Company approved the Scheme at their meeting dated October 20, 2022. Details of the manner in which the directors of the Resulting Company voted at this meeting are as follows:

S. No.	Name of Director	Voted in favor/ against/ abstained
1.	Mr. Anjanmoy Chatterjee	In favour
2.	Mr. Indranil Chatterjee	In favour
3.	Mr. Avik Chatterjee	In favour

- (f) As on September 30, 2023, SHIPL had 1 (One) unsecured creditor to whom dues of INR 40,000/- (Rupees Forty Thousand) are owed.
- (g) None of the Directors of SHIPL and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Resulting Company, if any, and/or to the extent the said Directors are common directors of the Demerged Company. The effect of the Scheme on the material interests of the Directors of SHIPL and their respective relatives, is not any different from the effect on other shareholders of SHIPL. The details of the shareholding of Directors of SHIPL as on date of Notice is as follows:

Sr. No.	Name	Designation	No. of shares in SHIPL	No. of shares in SRL
1	Mr. Anjanmoy Chatterjee	Director	Nil	1,21,95,000
2	Mr. Indranil Chatterjee	Director	Nil	1,299
3	Mr. Avik Chatterjee	Director	Nil	19

Note: The directors of SHIPL may change as per business and regulatory requirements.

(h) Disclosure about effect of the Scheme on the various stakeholders of SHIPL:

Sr. No.	Category of Stakeholders	Effect of the Scheme on the stakeholders
1	Shareholders	Value unlocking post development of the land to benefit the shareholders.
2	Promoters	Value unlocking post development of the land to benefit the shareholders.
3	Non-Promoter Shareholders	Not applicable.
4	Directors	No effect.
5	Key Managerial Personnel	No effect.
6	Creditors	No effect.
7	Depositors	Not applicable.
8	Debenture Holders	Not applicable.
9	Debenture Trustee	Not applicable.
10	Employees	Not applicable.

- (i) No investigation or proceedings have been instituted or are pending against SHIPL under the Companies Act.
- (ii) No Litigation or proceedings have been instituted or are pending against SHIPL under the Companies Act.

(V) OTHER PARTICULARS OF THE COMPANY AS PER RULE 6(3) OF THE COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:

(a) Relationship between the Companies involved in the Scheme of Arrangement:

SRL is holding company of SHIPL. Speciality Hotels India Private Limited is wholly owned subsidiary company of Speciality Restaurants Limited (SRL). SRL and its nominees holds 100% of the issued and paid up equity share capital of SHIPL.

(b) Appointed Date, Effective Date, and Consideration for the Scheme:

“Appointed date for Demerger” shall mean opening business hours of October 1, 2022.

“Effective Date” means the last of the dates on which all conditions, matters and filings referred to in Clause 13 of the Scheme have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date.

(c) Consideration for the Demerger:

Consideration for Transfer of Leasehold Land from Demerged Company to the Resulting Company:

Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of the Scheme, the Resulting Company shall without any further application or deed, issue and allot 1,31,502 Equity Shares of Rs.100/- each (the Share Entitlement Ratio as per Share Valuation Report) in its capital at par, credited as fully paid up, to the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title.

(d) Summary of the Valuation Report and Fairness Opinion:

A Share Entitlement Report dated October 19, 2022, for the purpose of determining the fair Share Entitlement Ratio (hereinafter referred to as “SER”) for the proposed Scheme of Arrangement has been carried out. The valuation has been conducted by Ms. Madhumita Karar, IBBI Registered Valuer (IBBI Registration No. IBBI/R V/06/2018/10341). It is further stated that the Board of Directors of the Demerged Company and the Resulting Company have adopted the aforesaid valuation report. The valuation report so issued, owing to the land’s nature which is leasehold, is subject to certain limitations and conditions for its usage and accordingly the land in question cannot be readily sold in the market. The land purported to be demerged does not have a market value, hence the written down value of the leasehold rights as on the valuation day as aforesaid is Rs. 53,14,029/-.

The Resulting company has not initiated its commercial activities and its net asset value is Rs 2,02,066 resulting in a fair value per share of Rs 40.41 having a face value of Rs 100/- each. Therefore, for every 1 Equity shares of face and paid up value of Rs.10/- of the demerged company, 0.0028002336 shares of the resulting company of fair value of Rs 40.41 each is to be issued to the demerged company. Share Exchange Ratio is 0.113:40.41.

A Fairness Opinion Report dated October 19, 2022, pertaining to the share entitlement ratio as recommended by the valuer as aforesaid for the Scheme of Arrangement has been provided by Horizon Management Private Limited, a SEBI registered Category I Merchant Banker (SEBI Registration No.INM000012926). The Board of Directors of the respective applicant companies have adopted the aforesaid fairness opinion on the valuation report. Based on a relative valuation of the equity shares of the Resulting Company and non core asset land parcel of the Demerged Company arrived from the valuation methods mentioned in the Fairness Opinion Report, the Valuer has recommended that for every 1 Equity shares of face and paid up value of Rs.10/- of the Demerged company, 0.0028002336 shares of the Resulting company of face value of Rs 100 each is to be issued to the Demerged company.

The recommendation of the Share Entitlement Ratio has been approved by the Audit Committee and Board of the Demerged Company and the Board of Directors of Resulting Company at their respective meetings held on October 20, 2022. Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot 1,31,502 Equity Shares of Rs. 100/- each (the Share Entitlement Ratio as per Share Valuation Report) in its capital at par, credited as fully paid up, to the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title.

The Registered Valuer’s Report and Fairness Opinion are enclosed herewith as Annexure 2 and Annexure 3, respectively and also available for inspection at the website of the Company at www.speciality.co.in.

(e) Detail of capital restructuring:

Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of the Scheme, the Resulting Company shall without any further application or deed, issue and allot 1,31,502 Equity Shares of Rs. 100/- each (the Share Entitlement Ratio as per Share Valuation Report) in its capital at par, credited as fully paid up, to SRL or their respective heirs, executors, administrators or other legal representatives or other successors in title.

(f) Detail of debt restructuring:

There shall be no debt restructuring of the Companies pursuant to the Scheme.

(g) Rationale and benefits of the Scheme as perceived by the board of directors to the company, members, creditors and other (as applicable):

Rationale of the Scheme

The SRL (‘Demerged Company’) has a leasehold land bearing Plot No. F/101 admeasuring 0.960 acre in industrial area at Chandaka within the village limit of Chandrasekharpur, Bhubaneswar Tahasil, Dist. Khurda, Orissa which is lying idle and unutilized since allotment and as per terms of the lease, SRL has to complete the construction and

commence the business within the time prescribed therein but due to some reasons SRL could not commence the business, hence categorized the same as Surplus/Non-Core assets.

The Board of Directors of SRL ('Demerged Company') has agreed, based on the decisions, to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, leasehold land / Non-core assets are being demerged into Speciality Hotels India Private Limited ('SHIPL' 'Resulting Company')

The proposed transfer of development, operating and leasing of food park business including leasehold land is coming within the meaning and expression of 'undertaking' and 'arrangement' under Section 230 to 232 of the Companies Act, 2013 which require approval of the National Company Law Tribunal.

The transfer and vesting rights of the food park business is coming within the definition of demerger as contemplated in Section 2(19AA) of the Income Tax Act, 1961.

Synergies of business of the entities involved in the Scheme

After the demerger of the leasehold land, activities of development of the land is being contemplated through Resulting Company and to carry on business activity.

Cost benefit analysis of the Scheme

Leasehold land for specific purpose is being demerged at written down value.

Benefits of the Scheme

Speciality Restaurants Limited ('Demerged Company' 'SRL') has agreed, based on the decisions, to hive-off of the Leasehold Land for setting up of separate business of 'food park' which is identified as Surplus / Non-Core assets. In order to achieve the above objectives, leasehold land / Non-core assets are being demerged into Speciality Hotels India Private Limited ('SHIPL' 'Resulting Company').

The demerger of leasehold land is recommended into Resulting Company to exploit growth potential of the land.

The Scheme will result in providing flexibility to SRL to develop the leasehold land and thereby unlock the value.

(h) The pre-Scheme and post-Scheme shareholding patterns of the Company and SHIPL:

Speciality Restaurants Limited:

Type of Shareholder	Pre-Scheme Shareholding Pattern		Post-Scheme Shareholding Pattern	
	No. of Shares	% to Equity Share Capital	No. of Shares	% to Equity Share Capital
Promoters	2,41,65,057	50.24	2,41,65,057	50.24
Public	2,39,32,600	49.76	2,39,32,600	49.76
Total	4,80,97,657	100.00	4,80,97,657	100.00

Speciality Hotels India Private Limited

Type of Shareholder	Pre-Scheme Shareholding Pattern		Post-Scheme Shareholding Pattern	
	No. of Shares	% to Equity Share Capital	No. of Shares	% to Equity Share Capital
Promoters	5,000	100.00	1,36,502	100.00
Public	0	0.00	0.00	0.00
Total	5,000	100.00	1,36,502	100.00

Disclosure as per Observation Letter of Stock Exchanges:

(a) pre & post scheme details of Assets and liabilities of SRL & SHIPL:

Upon the Scheme of Arrangement becoming effective, all assets, rights, claims, title, interest, all debts including contingent liabilities, claims, taxes, duties and obligations of any kind, nature and description thereof, of the Demerged Company pertaining to the leasehold land ("Demerged Liabilities"), shall without any further act or deed shall be transferred to and be deemed to be transferred to the Resulting Company. All claims by Orissa State Governments for property taxes to the extent such claims relate to the leasehold land prior to the date by which the order is filed with the NCLT / Registrar of Companies shall be borne by the Demerged Company; and all claims of Orissa State Governments for property taxes on the leasehold land on and from the date by which the order is filed with the NCLT / Registrar of Companies and onwards shall be borne by the Resulting Company.

The Demerged Company as well as Resulting Company as on date are debt free companies.

The Assets and Liabilities of the Demerged Company (Speciality Restaurants Limited), Demerged undertaking and Resulting Company (Speciality Hotels India Private Limited) as on September 30, 2022 and pre and post effectiveness of the proposed scheme of arrangement are as under:

(Rs. in Crores)

	Demerged Company		Demerged Undertaking	Resulting Company	
	(Pre)	(Post)	(Pre)	(Pre)	(Post)
Assets	389.43	389.43	0.53	0.02	0.55
Liabilities	389.43	389.43	0	0.02	0.55

There is no change in pre and post scheme assets and liabilities of Demerged Company.

Demerged Company	Details	Amount (Rs. As on 30-09-2022)	Remark
Pre scheme	Land & Building	53,14,029	Fixed Assets (w.d.v.) investment for 'food park businesses.
Post scheme	Investment	53,14,029	Investment in equity shares (131502 equity shares of the Resulting Company)

The changes in pre and post scheme assets and liabilities of the Resulting Company are as under:

Resulting Company	Details	Amount (Rs. As on 30-09-2022)	Remark
Pre scheme	-	-	-
Post scheme	Land & Buildings	53,14, 029	Consideration for acquisition of Food Park business) by issue of 1,31,502 equity shares.

There is no diminution in the value of the investment (assets) of **Demerged Company**, only nature and type of the assets /investment will change on demerger. However, in case of **Resulting Company**, there will be increase of assets (Land & Buildings) and corresponding increase in the Share Capital.

The proposed issue of 1,31,502 shares by Resulting Company is not issue of bonus shares by capitalization of 'Reserve & Surplus', as contemplated under Section 63(1) of the Companies Act, 2013, in the instant case 1,31,502 equity shares will be issued by Resulting Company towards payment of consideration for the demerger of the food park business including the leasehold land by issue of shares, such shares will be issued in terms of Section 62(1)(c) of the Companies Act for a consideration other than cash (against transfer of leasehold land).

- (b) confirmation that there is no clause in the Lease Deed dated November 02, 2015 executed between Speciality Restaurants Limited and Orissa Industrial Infrastructure Development Corporation which may have any adverse implications on the instant scheme of arrangement as well as on the shareholders of Speciality Restaurants Limited**

The Demerged Company hereby confirm that there is no clause in the Lease Deed dated November 2, 2015 executed between Speciality Restaurants Limited and Orissa Industrial Infrastructure Development Corporation which may have any adverse implications on the Scheme of Arrangement as well as on the shareholders of Speciality Restaurants Limited.

(i) Details of availability of the documents for obtaining extracts from or making or obtaining copies:

Copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members of the Company at its registered office between 11:00 a.m. to 4.00 p.m. on any day (except Saturday, Sunday and public holidays) upto the date of the Meeting. An advance notice shall be given by the Members by e-mail to the Company at investor@speciality.co.in, if it is desired to obtain copies of the Notice from the registered office of the Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice may be made by writing an e-mail to investor@speciality.co.in.

- Certified copy of the order passed by the NCLT in Company Application No. (CAA) 217 of 2023 dated April 5, 2024 and read with Corrigendum to the Order dated April 5, 2024 received on May 20, 2024 directing the Company, to convene the Tribunal convened meeting;
- Copy of the Scheme of Arrangement;
- Copies of the Memorandum of Association and Articles of Association of the Demerged Company and Resulting Company;
- Copies of the audited financial statements of the Companies including consolidated financial statements, wherever applicable for the financial year ended March 31, 2024;
- Copy of the Registered Valuer's Report issued on October 19, 2022 by Ms. Madhumita Karar, IBBI Registered Valuer and Addendum thereon;
- Fairness Opinion dated October 20, 2022 on the Valuation Report has been provided by Horizon Management Private Limited, a SEBI registered Category I Merchant Banker;
- The certificate issued by the Statutory Auditor of Demerged Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act;

- (h) Copy of the Audit Committee Report dated October 20, 2022 of the Company;
 - (i) Copy of the resolution passed by the Board of Directors of the Companies dated October 20, 2022 approving the Scheme;
 - (j) Observation letters dated June 1, 2023 issued by NSE and BSE respectively to the Company;
 - (k) Report of Board of Directors of Speciality Restaurants Limited and Speciality Hotels India Private Limited pursuant to the provisions of Section 232(2) (c) of the Companies Act;
 - (l) Report of the Audit Committee of SRL;
 - (m) Report of the Independent Directors of SRL;
 - (n) Copy of the e-form of GNL-1 through which the Scheme has been filed by the Demerged Company and Resulting Company with the Registrar of Companies, Kolkata, West Bengal, along with challan evidencing proof of submission;
 - (o) Complaints report dated January 20, 2023 submitted by the Company to BSE and NSE;
 - (p) All other documents displayed on the website of SRL at www.speciality.co.in in terms of the SEBI Circular, as amended and other relevant SEBI Circulars; and
 - (q) All other documents referred to or mentioned in the Statement to this Notice.
- (j) Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:**
- (A) In terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, BSE and NSE, by their respective letters, both dated June 1, 2023, have issued their observations on the Scheme to the Company conveying their no adverse observations/no objection to the Scheme. Copy of the observation letters dated June 1, 2023 as received from BSE and NSE are enclosed as Annexures 5 and 6 respectively.
 - (B) As required by the SEBI Scheme Master Circular, the Company has filed its Complaints Reports dated January 20, 2023 with BSE and NSE. Copies of the complaints reports of BSE dated January 20, 2023 and NSE dated January 20, 2023 filed by the Company are enclosed as Annexure 7.
 - (C) The Scheme was filed by the Companies with the Kolkata Bench of the NCLT on November 15, 2023, and the NCLT has passed directions to convene Meeting(s) vide an Order dated April 5, 2024 and read with Corrigendum to the Order dated April 5, 2024 received on May 20, 2024.

The Scheme is subject to approval of the shareholders of the Demerged Company in terms of the applicable provisions of the Companies Act and the applicable Rules.

NCLT has granted dispensation from holding meetings of the unsecured creditors of the Demerged Company.

The Demerged and Resulting Company does not have secured creditors.

NCLT has granted dispensation from holding meetings of the shareholders, and unsecured creditors of Resulting Company.
 - (D) The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

**For and on behalf of Ms. Kiran Sharma, Advocate
Chairperson appointed for the Meeting**

**Sd/-
Avinash Kinhikar
Company Secretary and Legal Head of
Speciality Restaurants Limited**

Date: May 27, 2024
Place: Mumbai

Registered Office:

Uniworth House, 3A,
Gurusaday Road, Kolkata 700 019
CIN: L55101WB1999PLC090672
E-mail: corporate@speciality.co.in
Phone: 033-22837964
Website: www.speciality.co.in

Annexure 1

SCHEME OF ARRANGEMENT

BETWEEN

SPECIALITY RESTAURANTS LIMITED

(“Demerged Company”)

AND

SPECIALITY HOTELS INDIA PRIVATE LIMITED

(“Resulting Company”)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTION 230 AND 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT 2013**

PREAMBLE

This Scheme of Arrangement (as defined hereinafter) is presented under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as ‘Act’) and other relevant provisions of the Act for the demerger, transfer and vesting rights of the lease hold land (Identified Surplus / Non-Core Assets) (as defined hereinafter) from Speciality Restaurants Limited (SRL), the Demerged Company (as defined hereinafter) to Speciality Hotels India Private Limited (SHIPL), the Resulting Company (as defined hereinafter) with effect from the Appointed Date (as defined hereinafter) and for which the consideration shall be

discharged by the Resulting Company to the Demerged Company on the agreed terms and conditions as set out in the Scheme.

A. DESCRIPTION OF COMPANIES

- a) Speciality Restaurants Limited ('SRL' or 'Demerged Company') was incorporated on 1st December 1999, under the Companies Act 1956 with the Registrar of Companies, Kolkata, West Bengal. SRL is a Listed Company bearing CIN: L55101WB1999PLC090672. The Registered Office of the Demerged Company is situated at 'Uniworth House', 3A Gurusaday Road Kolkata, West Bengal - 700019. The main object of SRL is to engage in the business of running restaurants and bars. Equity shares of SRL are listed on the BSE Limited and the National Stock Exchange of India Limited, Stock Exchanges in India.

- b. Speciality Hotels India Private Limited ('SHIPL' or 'Resulting Company') was incorporated on 04th February 1997, under the Companies Act 1956 with the Registrar of Companies, Mumbai, Maharashtra. SHIPL is a Private Limited Company bearing CIN: U55100MH1997PTC105663. The Registered Office of the Resulting Company is situated at 3rd Floor, Hari Om Chambers, Veera Industrial Estate, New Link Road, Andheri (W) Mumbai MH 400053. The main object of SHIPL is to engage in the business of running resorts, hotels/restaurants and lodging houses. Resulting Company is a wholly owned subsidiary company of Demerged Company. The equity shares of the Company are not listed on any Stock Exchange.

B. RATIONALE AND PURPOSE OF THE SCHEME

- a) The Scheme is proposed to undertake the following Corporate Restructuring on the agreed terms and conditions as set out herein:

Demerger of Leasehold Land allotted to the SRL for setting up of separate business of ‘food park ‘which is identified as Surplus / Non-Core Assets of Demerged Company into Resulting Company.

- b) The rationale of the Scheme of Arrangement is as under:

- i. The SRL (‘Demerged Company’) has a leasehold land bearing Plot No. F/101 admeasuring 0.960 acre in industrial area at Chandaka within the village limit of Chandrasekharpur, Bhubaneswar Tahasil, Dist. Khurda, Orissa which is lying idle and unutilized since allotment and as per terms of the lease, SRL has to complete the construction and commence the business within the time prescribed therein but due to some reasons SRL could not commence the business, hence categorized the same as Surplus/Non-Core assets.
- ii. The Board of Directors of SRL (‘Demerged Company’) has agreed, based on the decisions, to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, leasehold land / Non-core assets are being demerged into Speciality Hotels India Private Limited (‘SHIPL’ ‘Resulting Company’)
- iii. It is proposed to separate the ‘Food Park Business ’ into the Resulting Company to exploit growth potential of the land.

- iv. This Scheme will result in providing flexibility to SRL to develop the leasehold land and thereby unlock the value.
- v. The proposed Corporate Restructuring mechanism by way of Scheme under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the Shareholders, creditors, general public at large and other stakeholders of the companies involved.
- vi. This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

C. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- 1. PART I** deals with the definitions of terms used in this Scheme and the details of the share capital of the Demerged Company and the Resulting Company.
- 2. PART II** deals with demerger, transfer and vesting rights of the “Leasehold Land” from Demerged Company to the Resulting Company.
- 3. PART III** deals with the General terms and conditions applicable to the Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. Definitions

In this Scheme of Arrangement, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned hereinbelow:

- 1.1. “Act” or ‘the Act’** means the Companies Act, 2013 and rules and regulations made thereunder as may be applicable, including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2. “Applicable Law”** means any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect as of the date of this Scheme or thereafter and in each case as amended, in any relevant jurisdiction.
- 1.3. “Appointed date for Demerger”** shall mean opening business hours of 1st October 2022.
- 1.4. “Board of Directors” or “Board”** means the Board of Directors of Speciality Restaurants Limited and Speciality Hotels India Private Limited, as the case may be and shall include a duly constituted committee thereof or any person authorized by the Board or the Committee of Directors thereof.

- 1.5. "Governmental Authority"** means the Government of India, Government of West Bengal or the government of any other state of India or any ministry, department, board, authority, instrumentality, agency, corporation, including but not limited to any person (to the extent acting in a legislative, judicial or administrative capacity) or regulatory body exercising statutory powers under any Applicable Law under the direct or indirect control of the government or any subdivision of any of them or owned or controlled by the government or any of their subdivisions, or any court, tribunal or judicial body within India.
- 1.6. "SEBI LODR Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 1.7. "NCLT"** means Hon'ble National Company Law Tribunal Bench at Mumbai / Kolkata.
- 1.8. "Remaining Business"** means all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company, other than the leasehold land.
- 1.9. "Competent Authority"** means the Ministry of Corporate Affairs ("MCA"), Central Government or such other authority as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any Scheme of Arrangement.

- 1.10. “Demerged Company” or “SRL”** means Speciality Restaurants Limited, a listed Company incorporated on 1st December 1999 under the provisions of the Companies Act 1956 and having its registered office at ‘Uniworth House’, 3A Gurusaday Road Kolkata, West Bengal – 700019.
- 1.11. “Demerger”** means transfer and vesting of Leasehold land/Non-core Assets from Demerged Company to Resulting Company in terms of Section 2(19AA) of the Income Tax Act 1961 and Section 230 to 232 of the Companies Act 2013.
- 1.12. “Effective Date”** means the last of the dates on which all conditions, matters and filings referred to in Clause 13 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of "coming into effect of this Scheme" or “effectiveness of this Scheme" shall mean the Effective Date.
- 1.13. "Encumbrances"** means any mortgage, charge, pledge, lien, hypothecation, assignment, escrow arrangement, trust arrangement, title retention or other arrangement of any kind having the effect under the Act.
- 1.14. “Identified Surplus/Non-Core Assets”** means the leasehold land as described in Schedule 1 hereunder and shall mean and include all the rights, title, interest and /or liabilities, if any, of the Demerged Company in relation thereto. Without prejudice and limitation to the

generality of the above, the Identified Surplus / Non-core Assets shall mean and include:

- i. All rights, title, interest, covenant, undertakings, liabilities including continuing rights, title and interest in connection with the piece and parcels of land;
- ii. Litigations, claims and disputes pertaining to the Identified Surplus/Non-Core Assets; and
- iii. All benefits and obligations under the contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of any nature.

1.15. “Resulting Company or SHIPL” means Speciality Hotels India Private Limited, a Company incorporated on 04th February, 1997 under the provisions of the Companies Act 1956 and having its Registered Office at 3rd Floor, Hari Om Chambers, Veera Industrial Estate, New Link Road, Andheri (W), Mumbai – 400053.

1.16. “Scheme” or “the Scheme” or “this Scheme” means this Scheme of Arrangement made under Section 230 to 232 and other relevant provisions of the Act between SRL and SHIPL and their respective shareholders and creditors including any modification or amendment hereto, made in accordance with the terms hereof.

1.17. “SEBI” means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.18. “SEBI Scheme Circular” means Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November, 2021 on Schemes of Arrangement by Listed Entities, and shall include any modifications or amendments thereof.

1.19. “Stock Exchanges” means the BSE Limited and the National Stock Exchange of India Limited (NSE Limited), collectively.

2. INTERPRETATIONS:

- a. words denoting singular shall include plural and vice versa and references to any gender includes the other gender;
- b. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- c. references to the word "include" or "including" shall be construed without limitation;
- d. references to Clauses are to the Clauses of this Scheme;
- e. references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
- f. reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s)

- to, or replacement or amendment of, that law or legislation or regulation;
- g. reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- h. unless otherwise defined, the reference to the term "days" shall mean calendar days;
- i. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws as the case may be or any statutory modifications or re-enactment thereof from time to time;
- j. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality); and
- k. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

3. DATE WHEN SCHEME COMES INTO OPERATION

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or by any Governmental Authority shall come into operation from the Appointed Date as defined hereinabove but shall become effective on and from the Effective Date.

4. SHARE CAPITAL

4.1. The Share Capital of Speciality Restaurants Limited as on 30th September, 2022 is as under:

Particulars	Amount (In Rs.)
<u>Authorized Capital</u>	
5,10,00,000 Equity Shares of Rs. 10/- each	51,00,00,000
70,00,000 Preference Shares of Rs. 10/- each	7,00,00,000
Total	58,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
4,69,57,657 Equity Shares of Rs.10/- each, fully paid up	46,95,76,570
Total	46,95,76,570

Subsequent to 30th September, 2022 and till the Board of Directors approving the Scheme, there has been no change in authorized, issued, subscribed and paid up share capital of SRL.

4.2. The Share Capital of Speciality Hotels India Private Limited as on 30th September is as under:

Particulars	Amount (In Rs.)
<u>Authorized Capital</u>	
5,000 Equity Shares of Rs. 100/- each	5,00,000
Total	5,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
5,000 Equity Shares of Rs.100/- each, fully paid up	5,00,000
Total	5,00,000

Subsequent to 30th September, 2022, as on the date of approval of the Scheme, there has been no change in authorized, issued, subscribed and paid up share capital of SHIPL

PART II

DEMERGER, TRANSFER AND VESTING OF “LEASEHOLD LAND / NON-CORE ASSETS” FROM DEMERGED COMPANY TO THE RESULTING COMPANY

5. TRANSFER OF LEASEHOLD LAND / NON-CORE ASSETS FROM DEMERGED COMPANY INTO RESULTING COMPANY.

- 5.1.** Upon the Scheme coming into effect, the leasehold land, subject to the provisions of Section 230 to 232 of the Companies Act 2013 and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in and be deemed to have been demerged from the Demerged Company to the Resulting Company so as to become as and from the Appointed Date for Demerger, the estate, assets, rights, claims, title, interest and authority of the Resulting Company.
- 5.2.** Upon the Scheme becoming effective, all debts, liabilities, claims, taxes, duties and obligations of any kind, nature and description thereof, of the Demerged Company pertaining to the leasehold land (“Demerged Liabilities”), shall without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company. Notwithstanding the Appointed Date, all claims by State Governments for property taxes to the extent such claims relate to the leasehold land prior to the date by which the order is filed with the NCLT / Registrar of Companies shall be borne by the Demerged Company; and all claims by State Governments for property taxes on the leasehold land on and from the date by which the order is filed

with the NCLT / Registrar of Companies and onwards shall be borne by the Resulting Company.

- 5.3.** Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of Demerged Company in Lease hold land shall pursuant to Section 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company on the same terms and conditions. The immovable property forming part of the Non-Core Assets shall stand transferred to the Resulting Company under the Scheme.
- 5.4.** Upon Scheme coming into effect, without any limitations whatsoever, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi judicial authority or tribunal), by or against the Demerged Company and relating to the Leasehold land, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against the Resulting Company after the date on which order is filed with the NCLT / Registrar of Companies. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Resulting Company.
- 5.5.** The Resulting Company shall indemnify and hold harmless the Demerged Company from and against, any and all taxes, liabilities, claims, damages, actions (including claim of property tax on the Non-Core Assets), cost and expenses incurred or suffered in relation to Demerged Liabilities, upon and after the Scheme becoming effective. To this extent the Resulting Company shall, from time to time,

advance sums that are adequate to meet all such losses, liabilities, claims, damages, actions, taxes etc. on the Non-Core Assets on or after the date on which the order is filed with the NCLT / Registrar of Companies, cost and expenses to the Demerged Company before they become due to any third party, including to any Governmental authority. Without prejudice to the foregoing, if, for any reason, the Demerged Company pays any claims, damages, costs, expenses, Taxes etc. on the Non-Core Assets on or after the date by which the order is filed with the NCLT / Registrar of Companies, the Resulting Company shall reimburse the same to the Demerged Company.

5.6. For the purpose of the giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall at any time pursuant to the order on this Scheme be entitled to get the record of the change in the legal right(s) upon the vesting of the leasehold land in accordance with the provision of Section 230 to 232 of the Act. The Demerged Company and the Resulting Company shall jointly and severally be authorized to execute any writings as are required to remove any difficulties and carry out any formalities or compliance for the implementation of this Scheme.

5.7. Upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to the leasehold land to which the Demerged Company is a part or to the benefit for which the Demerged Company may be eligible before the date by which the order is filed with the NCLT / Registrar of Companies shall be in full force in favour of the Resulting Company.

5.8. Notwithstanding the fact that vesting of the leasehold land occurs by virtue of this Scheme itself, the Resulting Company, at any time after the coming into effect of this Scheme in accordance with the provision hereof, if so, required under any law or otherwise, will take such actions and execute such documents with any party to any contract or arrangement in relation to leasehold land to which the Demerged Company is a party in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be party to the same. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on part of the Demerged Company.

6. CONSIDERATION FOR TRANSFER OF LEASEHOLD LAND FROM DEMERGED COMPANY TO THE RESULTING COMPANY

6.1. Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot 1,31,502 Equity Shares of Rs.100/- each(the Share Entitlement Ratio as per Share Valuation Report) in its capital at par, credited as fully paid up, to SRL or their respective heirs, executors, administrators or other legal representatives or other successors in title.

- 6.2.** The Equity shares to be issued and allotted in Clause 6.1 above shall be in such form, physical or dematerialized, as permitted under the Applicable Laws.
- 6.3.** No shares shall be allotted in respect of fractional entitlements, if any by the Resulting Company to the Demerged Company.
- 6.4.** The Equity shares to be issued and allotted in Clause 6.1 above shall be subject to the Memorandum of Association and Articles of Association of the Resulting Company and shall rank pari passu in all respects with the then existing equity shares of the Resulting Company, including in respect of dividend that may be declared by the Resulting Company on or after the Effective Date.
- 6.5.** The approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company under Section 230 to 232 of the Act shall be deemed to be the approval under applicable provisions of the Act and any other consents and approvals required in this regard.

7. ACCOUNTING TREATMENT

- 7.1.** Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Demerged Company and Resulting Company shall give effect to the accounting treatment in the books of accounts in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013 and other applicable accounting principles as may be amended from time to time, as applicable on the Appointed Date of the Demerger.

8. LEGAL PROCEEDINGS

- 8.1.** If any suit, appeal or other proceedings of whatever nature by or against the Demerged Company relating to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme , but the said suit, appeal or other proceedings shall be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme has not been made.
- 8.2.** On and from the effective date, the Resulting Company shall be entitled to initiate or continue all legal proceedings in relation to the Demerged Undertaking vested with the Resulting Company.

PART C
GENERAL TERMS AND CONDITIONS

9. INCREASE IN AUTHORISED SHARE CAPITAL

- i. Upon this Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Resulting Company shall, without any further act or deed, stand increased from Rs. 5 Lakhs (Rupees Five Lakhs) to Rs. 1,36,50,200 (Rupees one Crore Thirty Six Lacs Fifty Thousand and Two hundred only)
- ii. The capital clause of the Memorandum of Association of the Resulting Company shall as a part of and upon coming into effect of the Scheme and without any further act, deed, instrument, resolution or writing, be replaced by the following clause:
- iii. The Authorized Share Capital of the Company is Rs. 1,36,50,200 (Rupees one Crore Thirty Six Lacs Fifty Thousand and Two hundred only) divided into 1,36,502 only) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each with the rights, privileges and conditions attaching thereto as provided by the Articles of Association of the Company for the time being, with power to increase, reduce, divide the share capital into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights,

privileges or conditions in such manner as may be permitted under the relevant Act for the time being in force.

- iv. It is hereby clarified that the approval of this scheme by the shareholders of the Resulting Company shall be sufficient for the purposes of effecting the above amendment in the authorized share capital of the Resulting Company and shall be deemed to include consent under any other provisions of the Act as may be applicable, and no further resolution under any provisions of the Act would be separately required. Notwithstanding anything contained in Clause 15, the Resulting Company would discharge applicable fees to the Registrar of Companies in this regard.

10. WITHDRAWAL OF SCHEME

The Demerged Company and the Resulting Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Committee of Directors and Board of Directors of the Demerged Company and the Resulting Company respectively prior to the Effective Date. In such a case, the Demerged Company and the Resulting Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that except as otherwise agreed by the Demerged Company and Resulting Company in writing, the Demerged Company and the Resulting Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other Company.

11. JOINT APPLICATION TO NCLT

- 11.1. Demerged Company and Resulting Company shall jointly, with all reasonable dispatch, make necessary applications before the NCLT, for

seeking order for dispensing with or convening, holding and conducting of meeting of the members and/or creditors of the Demerged Company and Resulting Company, as may be directed by the NCLT.

11.2. On the Scheme being approved by the requisite majorities of the members and / or creditors of the Demerged Company and Resulting Company whether at a meeting or otherwise, as prescribed under the Applicable Law and / or as directed by the NCLT, Demerged Company and Resulting Company shall jointly, with all reasonable dispatch, apply to the NCLT for sanctioning of the Scheme under Section 230 to 232 of the Act, and for such other order or orders, as the NCLT may deemed fit for carrying this Scheme into effect.

12. MODIFICATIONS OR AMENDMENTS TO THE SCHEME.

12.1. Demerged Company and Resulting Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. Demerged Company and Resulting Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other

authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, Board of Directors of Demerged Company and Resulting Company or such other person or persons, as the respective Board of Directors may authorize including any committee or subcommittee thereof will have complete power to take the most sensible interpretation so as to render the Scheme operational.

- 12.2.** For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Demerged Company and Resulting Company including any Committee or sub-committee thereof or through their authorised representative(s) may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

13. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is and shall be conditional upon and subject to:

- 13.1.** Obtaining approval from the Orissa Industrial Infrastructure Development Corporation (IDCO) for transfer / assignment of the lease hold land to the resulting company.

- 13.2.** Obtaining Observation letter or no-objection letter from the Stock Exchanges by the Demerged Company in respect of the Scheme, pursuant to Regulation 37 of the SEBI LODR Regulations read with SEBI Circular and Regulations 11 and 94 of the SEBI LODR, Regulations;
- 13.3.** The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or Creditors of the Demerged Company and Resulting Company, as may be directed by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable.
- 13.4.** The requisite consent, approval or permission of the Central Government or any other Statutory or regulatory authority, which by law or regulations or otherwise may be necessary for the implementation of this Scheme.
- 13.5.** Certified or authenticated copy of the order(s) of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by Demerged Company and Resulting Company as may be applicable.

14. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in above clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by NCLT and/or order or orders

not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Demerged Company and Resulting Company or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

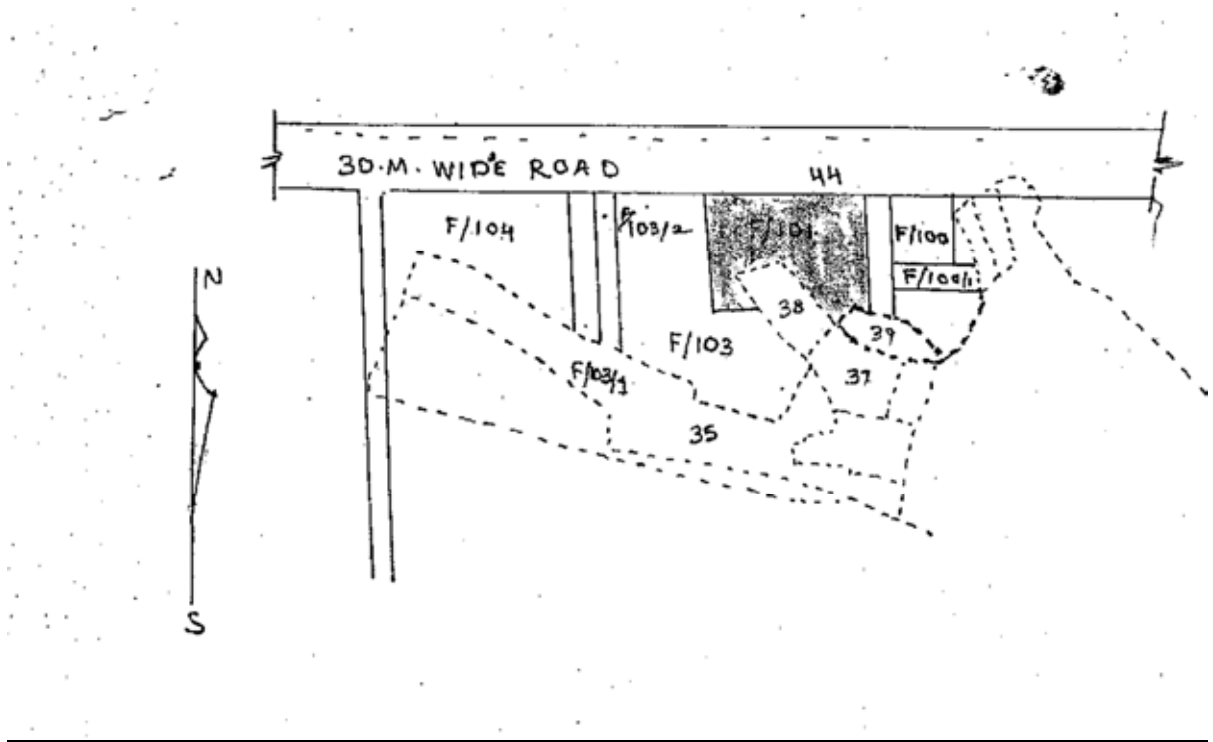
15. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or NCLT's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne in the manner as may be mutually agreed to between the Board of Directors of Demerged Company and Resulting Company or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof.

SCHEDULE 1

Detail of Leasehold land

Plot No. F/101 measuring 0.960 acres (Revenue Plot No.44(P), Khata No.612 (HAL)/472 (SABIK), Mouza Chandrasekharpur, Tahasil Bhubaneswar, Dist-Khurda, Orissa.



Annexure 2

Annexure 2

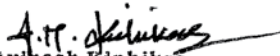
SHARE ENTITLEMENT REPORT

FOR THE PROPOSED SCHEME OF DEMERGER
OF
SPECIALITY RESTAURANTS LIMITED
(DEMERGED COMPANY)
INTO
SPECIALITY HOTELS INDIA PRIVATE LIMITED
(RESULTING COMPANY)
THROUGH SCHEME OF ARRANGEMENT
UNDER SECTION 230 - 232 OF THE COMPANIES ACT, 2013

Madhumita Karar
Registered Valuer
IBBI/RV/06/2018/10341

CERTIFIED TRUE COPY

For Speciality Restaurants Limited


Avinash Kinkhkar
Company Secretary and Legal Head

Share Entitlement Report for the proposed demerger of Speciality Restaurants Limited

EXECUTIVE SUMMARY

Client Identity: Speciality Restaurants Limited ('SRL' or 'Demerged Company') was incorporated on 1st December 1999, under Companies Act 1956 with Registrar of Companies, Kolkata, West Bengal. SRL is a Listed Company bearing CIN: L55101WB1999PLC090672. The Registered Office of Demerger Company is situated at 'Uniworth House', 3A Gurusaday Road Kolkata, West Bengal – 700019. SRL is engaged in the business of running restaurants and bars. The equity shares of the Demerged Company are listed on Bombay Stock Exchange (BSE) Limited and the National Stock Exchange (NSE) of India Limited.

Speciality Hotels India Private Limited ('SHIPL' or 'Resulting Company') was incorporated on 04th February 1997, under Companies Act 1956 with Registrar of Companies, Maharashtra, Mumbai. SHIPL is a Private Limited Company bearing CIN: U55100MH1997PTC105663. The Registered Office of the Resulting Company is situated at 3rd Floor, Hari Om Chambers, Veera Industrial Estate, New Link Road, Andheri (W) Mumbai MH 400053. The main object of SHIPL is to engage in the business of running resorts, hotels/restaurants and lodging houses. The Resulting Company is a wholly owned subsidiary company of Demerged Company.

The Demerged Company is contemplating to transfer its lease hold land (Identified Surplus/ Non-Core Assets) to Speciality Hotels India Private Limited ("Resulting Company").

Purpose of Valuation: Recommendation of Fair Share Entitlement Ratio for demerger, transfer and vesting rights of the lease hold land (Identified Surplus/ Non-Core Assets) of Speciality Restaurants Limited into Speciality Hotels India Private Limited for the purpose of demerger through Scheme of Arrangement.

Basis of Valuation Fair Value

Premise of Valuation Going Concern

Appointment Date 1st October 2022

Conclusion: Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on the valuation date, the share entitlement ratio is recommended:
"For every 1 Equity Shares of Face and paid up value of Rs 10 of Speciality Restaurants Limited, 0.0028002336 shares of Speciality Hotels India Private Limited of fair value of Rs 40.41 each is to be issued to the Speciality Restaurants Limited."

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Share Entitlement Report for the proposed demerger of Speciality Restaurants Limited

MK/RV/2022-23/1004

19th October 2022

To,
Board of Directors
Speciality Restaurants Limited
Uniworth House, 3A Gurusaday Road
Kolkata, West Bengal – 700019

To,
Board of Directors
Speciality Hotels India Private Limited
3rd Floor, Hari Om Chambers,
Veera Industrial Estate,
New Link Road,
Andheri (W) Mumbai MH 400053

Dear Sirs,

Recommendation of fair share entitlement ratio for the demerger of identified/non-core assets of Speciality Restaurants Limited into Speciality Hotels India Private Limited

In terms of the engagement letter and related discussion we had with you, wherein the management of Speciality Restaurants Limited (“Demerged Company”) and Speciality Hotels India Private Limited (“Resulting Company”) (collectively hereinafter referred to as the ‘companies’) has requested the undersigned for recommending the Fair Share Entitlement Ratio of equity shares of the Resulting Company to be issued to the Demerged Company in connection with the proposed demerger, transfer and vesting rights of the lease hold land (Identified Surplus/ Non-Core Assets) of Demerged Company into Resulting Company, a wholly owned subsidiary of the Demerged Company as more elaborately defined in the Proposed Scheme of Arrangement, between the Demerged Company and the Resulting Company under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme” or “Scheme of Arrangement”) amended upto date.

The “Fair Share Entitlement Ratio” for the purpose of this report refers to the number of fully paid up equity shares of face value INR 100 each to be issued by the Resulting Company to the Demerged Company as consideration for the proposed demerger, transfer and vesting rights of the lease hold land (Identified Surplus/ Non-Core Assets)

In the following paragraphs we have summarized the valuation analysis together with the description of the methodologies used, scope of work, assumptions, exclusions, caveats, limitations, and disclaimers.

1. Purpose of Engagement and Appointing Authority

Based on the discussions held with the Demerged Company and the Resulting Company, we understand that the Demerged Company has proposed to transfer and vesting, rights of the lease hold land (Identified Surplus/ Non-Core Assets) into the Resulting Company as mentioned in the Scheme of Arrangement and therefore, requires the fair share entitlement ratio of equity shares.

The appointment of the undersigned as Registered Valuer has been confirmed/ ratified by the Audit Committee of the Demerged Company and the Board of Directors of the Resulting Company. We are issuing this report for the purpose mentioned above, in compliance with applicable provisions of the Companies Act, 2013 amended upto date.

2. Background of Companies

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Share Entitlement Report for the proposed demerger of Speciality Restaurants Limited

2.1. Speciality Restaurants Limited (“Demerged Company”)

Speciality Restaurants Limited (‘SRL’ or ‘Demerged Company’) was incorporated on 1st December 1999, under Companies Act 1956 with Registrar of Companies, Kolkata, West Bengal. SRL is a Listed Company bearing CIN: L55101WB1999PLC090672.

The Registered Office of Demerger Company is situated at ‘Uniworth House’, 3A Gurusaday Road Kolkata, West Bengal – 700019.

SRL is engaged in the business of running restaurants and bars. The equity shares of the Demerged Company are listed on Bombay Stock Exchange (BSE) Limited and the National Stock Exchange (NSE) of India Limited.

The share capital of the Demerged Company as on 30th September 2022 is as follows:

Particulars	INR
Authorised share capital	
5,10,00,000 Equity Shares of Rs. 10/- each	51,00,00,000
70,00,000 Preference Shares of Rs. 10/- each	7,00,00,000
Total	58,00,00,000
Issued, Subscribed and fully paid up capital	
4,69,57,657 Equity Shares of Rs.10/- each, fully paid up	46,95,76,570
Total	46,95,76,570

2.2. Speciality Hotels India Private Limited (“Resulting Company”)

Speciality Hotels India Private Limited (‘SHIPL’ or ‘Resulting Company’) was incorporated on 04th February 1997, under Companies Act 1956 with Registrar of Companies, Maharashtra, Mumbai. SHIPL is a Private Limited Company bearing CIN: U55100MH1997PTC105663.

The Registered Office of the Resulting Company is situated at 3rd Floor, Hari Om Chambers, Veera Industrial Estate, New Link Road, Andheri (W) Mumbai MH 400053.

The main object of SHIPL is to engage in the business of running resorts, hotels/restaurants and lodging houses. The Resulting Company is a wholly owned subsidiary company of Demerged Company.




Share Entitlement Report for the proposed demerger of Speciality Restaurants Limited

The share capital of the Resulting Company as on 30th September 2022 is as follows:

Particulars	INR
Authorised share capital	
5,000 Equity Shares of Rs. 100/- each	5,00,000
Total	5,00,000
Issued, subscribed and paid up capital	
5,000 Equity Shares of Rs.100/- each, fully paid up	5,00,000
Total	5,00,000

2.3. Surplus/Non- Core Assets (“Demerged Undertaking”)

Surplus/Non-core assets shall mean the leasehold land located on Plot No. F/101 measuring 0.960 acres (Revenue Plot No.44(P), Khata No.612 (HAL)/472 (SABIK), Mouza Chandrasekharpur, Tahasil Bhubaneswar, Dist-Khurda, Orissa being allotted to the Speciality Restaurants Limited for setting up separate business of ‘food park’ & as described in Schedule 1 in Scheme of Arrangement for Demerger. It shall also include all the rights, title, interest and /or liabilities, if any, of the Demerged Company in relation thereto. Without prejudice and limitation to the generality of the above, the Identified Surplus/Non-core Assets shall mean and include:

- All rights, title, interest, covenant, undertakings, liabilities including continuing rights, title and interest in connection with the pieces and parcels of land.
- Litigations, claims and disputes pertaining to the Identified Surplus/Non-Core Assets; and
- All benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature.

3. Rationale of the Proposed Transactions of Demerger

The Demerged Company has a leasehold land bearing Plot No. F/101 measuring 0.960 acres (Revenue Plot No.44(P), Khata No.612 (HAL)/472 (SABIK), Mouza Chandrasekharpur, Tahasil Bhubaneswar, Dist-Khurda, Orissa which is lying idle and unutilized since allotment and as per terms of the lease. Demerged Company had to complete the construction and commence the business within the time prescribed therein but due some reasons could not commence the business, hence categorized the same as Surplus/Non-Core assets.

The Board of Directors of the Demerged Company based on the decisions to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment has agreed to demerge the lease hold land into the Resulting Company. It is proposed to segregate the business of development of leasehold land into Resulting Company to exploit growth potential of the land.

Such Scheme of Arrangement will result in providing flexibility to the Demerged Company to develop the leasehold land and thereby to unlock value. The proposed Corporate Restructuring mechanism

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Share Entitlement Report for the proposed demerger of Speciality Restaurants Limited

way of scheme under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the Shareholders, creditors, general public at large and other stakeholders of the companies involved.

4. Scope of Work

The scope of work is to recommend a Fair Share Entitlement Ratio for the proposed transaction of demerger of Leasehold Land (Surplus/Non-Core assets) of Demerged Company into the Resulting Company through Scheme of Arrangement for Demerger,

This Report is our deliverable in respect of recommendations of fair share entitlement ratio for the proposed transaction and is subject to the scope, assumptions, exclusions, caveats, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

5. Valuer's Identity and appointment details

Name of the Valuer	Ms. Madhumita Karar
Address of the Valuer	Chatterjee International Centre, Flat No. 13, 17th Floor, 33-A, Jawaharlal Nehru Rd, Park Street area, Kolkata, West Bengal 700071
Contact Detail	9007064060
Email address	madhumita@kgrs.in
Qualifications	FCA, IP, Registered Valuer-SFA
IBBI Registration No	IBBI/RV/06/2018/10341
Independence and Disclosure of Interest	The undersigned is an independent valuer. There is no conflict - of interest. It is further stated that neither the undersigned nor the relatives /associates are related or associated with the Demerged and Resulting Companies.
Any other experts involved	No
Date Of appointment	1 st October 2022
Currency	INR

6. Sources of Information

For the purpose of arriving at the Share Entitlement Ratio, the following sources of information have been relied upon:

- Draft Scheme of Arrangement between Speciality Restaurants Limited and Speciality Hotels India Private Limited.
- Shareholding Pattern of the Demerged and Resulting Company as on 30th September, 2022.
- Audited Financial Statements of Demerged and Resulting Company as on 31st March, 2022
- Written down value of non-core asset as on 30th September 2022
- Audited Financial Statements of Resulting Company as on 30th September, 2022.
- MCA Databases and other relevant information and documents for the purpose of engagement

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Share Entitlement Report for the proposed demerger of Speciality Restaurants Limited

- Discussion with the management of the companies.

7. Valuation Approaches and Methodology

Cost Approach: Net Asset value ('NAV') under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. NAV Methodology is most suitable for the businesses where the value lies in the underlying assets and not on the on-going operations of the business. This methodology recognizes cost of asset without recognizing their earning potential, comparative financial performance of its peer and enterprise values, etc.

Valuation Base: Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusion of value.

Considering the nature of this exercise, we have considered Fair Value as a Valuation Base.

Premises of Value: Premises of value refer to the conditions and circumstances how an asset is deployed. We have considered Going Concern Value and "As is where is" Value as applicable to the companies being valued, as the Premise of Value.

In case of demerger as well as for merger valuation, the emphasis is on arriving at the "relative" values of the shares of these companies to facilitate determination of the "Fair Share Entitlement Ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies

From discussion with the management and on perusal of, draft scheme of arrangement, we understand that:

- The management of the listed Demerged Company is contemplating to demerge its Leasehold land identified as Surplus/Non-core assets into Resulting Company
- As on date, The Resulting Company ("SHIL") is a wholly owned subsidiary of the Demerged Company as the entire share capital of is held by SRL and its nominees
- However, once the scheme is effective, the Resulting Company shall without any further application or deed, issue and allot equity Shares to the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose name appear in the Register of Members on the Effective Date of the Resulting Company.

Valuation Methodology

The leasehold land being demerged into the resulting company, the land being leasehold in nature and subjected to certain limitations and conditions for its usage cannot be readily sold in the market and hence does not have a market value, hence the written down value of the lease rights as on the valuation date i.e. Rs 53,14,029/- have been considered.

The resultant company haven't initiated its commercial activities and its net asset value is Rs 2,02,066/- resulting in a fair value per share of Rs 40.41 having a face value of Rs 100/- each.

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Share Entitlement Report for the proposed demerger of Speciality Restaurants Limited

Computation of Swap ratio

Particulars	Demerged Surplus/Non-core Assets of Speciality Restaurants Limited (transferor)	Speciality Hotels India Private Limited (transferee)
Value Of Land/SHIPL As on 30 th Sep 2022	53,14,029	2,02,066
No of shares As on 30 th Sep 2022	4,69,57,657	5,000
Face Value per share	Rs 10	Rs 100
Fair Value per share (INR)	0.1131664	40.41
Exchange Ratio	0.113:40.41	

For every 1 Equity Shares of Face and paid up value of Rs 10 of Speciality Restaurants Limited, 0.0028002336 shares of Speciality Hotels India Private Limited of fair value of Rs 40.41 each is to be issued to the Speciality Restaurants Limited.

Specific Consideration:

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 1 June 2017 (collectively referred as "Stock Exchange Circulars") require the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format. In terms of the SEBI Master Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23 November 2021, pursuant to the circular the working, fair relative value per share and fair share exchange ratio have been laid down below.

Valuation Approach	Demerged Surplus/Non-core Assets of Speciality Restaurants Limited		Speciality Hotels India Private Limited	
	Value per Share	Weight	Value per share	Weight
Asset Approach	0.113	0%	40.41	0%
Income Approach	NA	0%	NA	0%
Market Approach	NA	0%	NA	0%
Relative Value per Share	0.113	0%	40.41	0%
Exchange Ratio (Rounded Off) *	0.113:40.41			

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Share Entitlement Report for the proposed demerger of Speciality Restaurants Limited

NA – Not Adopted/Not Applicable

Based on the foregoing data, consideration and steps followed, in our opinion the share entitlement ratio would be as follows

“For every 1 Equity Shares of Face and paid up value of Rs 10 of Speciality Restaurants Limited, 0.0028002336 shares of Speciality Hotels India Private Limited of Rs 40.41 each is to be issued to the Speciality Restaurants Limited.”

8. Caveats, Limitations and Disclaimers

- i. This Fair Share Entitlement Ratio Report has been issued on the specific request of the Demerged Company and the Resulting Company for Determining the Fair Share Entitlement Ratio for the said proposed Scheme of Arrangement in accordance with the Companies Act, 2013 and rules made thereunder and is required for filing the same with the jurisdictional National Company Law Tribunal, Stock Exchanges and SEBI. This Fair Share Entitlement Ratio Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- ii. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; and (ii) are based on the data detailed in section Sources of Information.
- iii. The determination of Fair Value / Fair Share Entitlement Ratio is not a science. The conclusion arrived at, in many cases will, of necessity, be subjective and depends on the exercise of individual judgments. There is, therefore, no single undisputed Share Entitlement Ratio. While the undersigned has provided the opinion on the share entitlement ratio based on information available and within the scope of engagement, others may have different opinion.
- iv. The Final responsibility for the determination of fair share entitlement ratio at which the proposed demerger transaction shall take place will be with the board of directors who should take into account other factors such as their own assessments of the proposed demerger transaction and inputs of other advisors.
- v. The management/representatives warranted to the undersigned that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Management concerning the financial and other information relating to proposed transaction. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- vi. The undersigned has relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis, where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure

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Share Entitlement Report for the proposed demerger of Speciality Restaurants Limited

that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

- vii. While the scope of work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, the undersigned assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- viii. The undersigned assume that the companies fully comply with the relevant laws and regulation applicable in all their areas of operations and unless otherwise stated, and that these companies will be managed in a component and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration to matters of regulatory nature, tax nature and legal nature, including issue of legal title and compliance with local laws and litigation and other contingent liability that are not recorded in the audited/ unaudited financial statements of the companies.
- ix. This report does not look into the business/ commercial reason behind the proposed transaction of demerger nor the likely benefit arising out of the same. Similarly, it does not address the relative merits of proposed transactions as compared with any other alternative business transaction or other alternative or whether or not such alternative could be achieved or are available. This report is restricted to recommendations for fair share entitlement ratio only. It's suitability and applicability for any other use has not been checked by the undersigned.
- x. An analysis of such nature is necessarily based on prevailing stock market, financial, economic and other condition in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- xi. The ultimate analysis will have to be tempered by exercise of judicious description by the valuer and judgments taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition held on comparable securities, market sentiment, etc. which may not be apparent from the face of the financial statements but could strongly influence the value of share. This concept is also recognized in judicial decisions.
- xii. Provision of fair share entitlement ratio recommendation and consideration of the issues described herein are areas of our regular practice. This service does not represent accounting, assurance, auditing, due diligence, consulting, or tax related services that may otherwise be provided by us or our affiliates.
- xiii. No consideration has been given to liens or encumbrance again the assets, beyond the loans disclosed in accounts. Therefore, no responsibility assumed for matters of legal nature.

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Share Entitlement Report for the proposed demerger of Speciality Restaurants Limited

- xiv. In accordance with customer approach, we have summarized the fair share entitlement ratio based on the information as was provided to undersigned by the respective managements of the Demerged Company and the Resulting Company, both written, verbal and other publicly available information. I do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon informing our opinion
- xv. The undersigned does not express any opinion/ recommendation. The shareholders are expected to exercise their own discretion.
- xvi. I do not have any present or plan to have any future interest in the company and the fee for this Fair Share Entitlement Ratio Analysis is not contingent upon the values reported herein. The fair share Entitlement Ratio Analysis contained herein is not intended to represent the value/ratio at any time other than the date that is specifically reported in this report.
- xvii. This Report is to be read in totality, and not in parts in conjunction with the relevant document referred to herein.
- xviii. The undersigned will not be liable for any losses, claims, damage or liabilities arising out of the action taken, omissions or advise given by the any other advisor to the companies. In no event, I shall be liable for any loss, damages, cost or expenses arising in any way from fraudulent act misrepresentations or wilful default on the part of companies, that director, employees or agents. I do not accept any liability to any third party in relations of this report.
In no circumstances the liability of undersigned, associate or employees relating to the service provided in the connection with the engagement set out in this Fair Share Entitlement Report shall exceed the amount of fees paid for the assignment.
- xix. The Fair Share Entitlement Report should not be construed as investment advice, specifically, the undersigned do not express any opinion on the suitability or otherwise of entering into the proposed transactions.
- xx. This report is meant for a purpose mentioned above and should not be used for any purpose other than the purpose mention therein. Neither the Report nor its content may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement, without our prior consent except for disclosure to relevant regulatory authorities including Stock Exchange, SEBI, and Ministry of Corporate Affairs.

9. RECOMMENDATION

Considering the desired capital structure of the Resulting Company and all the relevant factors and circumstances as discussed and outlined herein above, pursuant to the Scheme of Arrangement. The recommended share entitlement ratio is:



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Share Entitlement Report for the proposed demerger of Speciality Restaurants Limited

“For every 1 Equity Shares of Face and paid up value of Rs 10 of Speciality Restaurants Limited, 0.0028002336 shares of Speciality Hotels India Private Limited of Rs 40.41 each is to be issued to Speciality Restaurants Limited”

Yours faithfully,

Madhumita Karar


Madhumita Karar
Registered Valuer-Securities or Financial Assets
IBBI/RV/06/2018/10341

UDIN: 22067844BAHNRR5443

[Handwritten mark]



Annexure 3

Annexure 3



HORIZON MANAGEMENT PRIVATE LIMITED

October 20, 2022

To,
The Board of Directors
Speciality Restaurants Limited
'Uniworth House', 3A Gurusaday Road
Kolkata, West Bengal - 700019.

Dear Sir,

Sub: Fairness Opinion on the Valuation Report issued by Ms. Madhumita Karar, registered Valuer for the demerger of the Non Core Assets of Speciality Restaurants Limited into the wholly owned subsidiary Speciality Hotels India Private Limited

This is in accordance with the terms of our engagement, wherein Horizon Management Private Limited ("Horizon"/ "We"), a SEBI registered Category I Merchant Banker (SEBI registration no. INM000012926) has been appointed by Speciality Restaurants Limited ("SRL") to provide a fairness opinion on the Report given by Ms. Madhumita Karar, Chartered Accountant and Registered valuer on the share entitlement ratio for the proposed demerger as mentioned above.

This report is being issued in terms of SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 for the proposed scheme of arrangement under sections 230 to 232 and other relevant provisions of the Companies Act, 2013. This Report sets out Horizon's opinion on the share entitlement ratio as determined in the valuation report for the proposed transaction.

All the terms mentioned here shall have the meaning as ascribed in the Report.

This letter forms an integral part of the Report.

Yours faithfully,

For Horizon Management Private Limited




Pankaj Harlalka
COO

Enclosed : As above

CERTIFIED TRUE COPY

For Speciality Restaurants Limited


Avinash Kishor
Company Secretary and Legal Head

Corporate Office : 19, R. N. Mukherjee Road, Main Building, 2nd Floor, Kolkata-700 001, Ph. : +91 33 46000607

E-mail : merchantbanking@horizon.net.co • CIN NO. : U74140WB1996PTC077991

Registered Office : Stephen House, 4th Floor, Room No.62, 60E, Hemanta Basu Sarani, Kolkata - 700 001



Fairness Opinion

On the Valuation Report

Issued by

Ms. Madhumita Karar, Registered Valuer

For the Demerger of the Non-Core Assets of

**SPECIALITY RESTAURANTS LIMITED
into**

SPECIALITY HOTELS INDIA PRIVATE LIMITED

MERCHANT BANKERS' REPORT

October 20, 2022

Horizon Management Private Limited
19, R. N Mukherjee Road , 2nd Floor
Main Building
Kolkata – 700 001





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2. PURPOSE OF FAIRNESS OPINION
3. LEGAL DISCLAIMER
4. SOURCES OF INFORMATION RELIED UPON BY US FOR THE FAIRNESS OPINION
5. BRIEF BACKGROUND OF THE COMPANIES UNDER REFERENCE
6. VALUATION TECHNIQUE ADOPTED BY THE VALUER TO ASCERTAIN THE EXCHANGE RATIO
7. SHARE ENTITLEMENT RATIO RECOMMENDED
8. OPINION ON THE SHARE ENTITLEMENT RATIO





1. INTRODUCTION

SPECIALITY RESTAURANTS LIMITED ("SRL" or the "Demerged Company") is currently engaged in the business of running restaurants and bars. Equity shares of SRL are listed on the BSE Limited and the National Stock Exchange of India Limited, Stock Exchanges in India. The said businesses are carried out by the Demerged Company either directly or indirectly.

Speciality Hotels India Private Limited ('SHIPL' or 'Resulting Company') was incorporated on 04th February 1997, under the Companies Act 1956 with the Registrar of Companies, Mumbai, Maharashtra. SHIPL is a Private Limited Company bearing CIN: U55100MH1997PTC105663. The Registered Office of the Resulting Company is situated at 3rd Floor, Hari Om Chambers, Veera Industrial Estate, New Link Road, Andheri (W) Mumbai MH 400053. The main object of SHIPL is to engage in the business of running resorts, hotels/restaurants and lodging houses. Resulting Company is a wholly owned subsidiary company of Demerged Company. The equity shares of the Company are not listed on any Stock Exchange.

As a measure of business reorganization, the Board of Directors of Speciality Restaurants Limited and Speciality Hotels India Private Limited are considering demerger of "Non Core Assets Land Parcel of SRL" (hereinafter referred to as "Demerged Undertaking") into SHIPL under a Scheme of Arrangement ("Scheme") under sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

Under the Scheme, the consideration of the arrangement is to be settled by Resulting Company to the Demerged Company by issue of fully paid up equity shares of face value of Rs.100 each of the Resulting Company. The shares will be issued based on the fair value of SHIPL and value of parcel of land which is non core asset of SRL.

The Demerged Company has a leasehold land bearing Plot No. F/101 measuring 0.960 acres (Revenue Plot No.44(P), Khata No.612 (HAL)/472 (SABIK), Mouza Chandrasekharpur, Tahasil Bhubaneswar, Dist-Khurda, Orissa which is lying idle and unutilized since allotment and as per terms of the lease. Demerged Company had to complete the construction and commence the business within the time prescribed therein but due some reasons could not commence the business, hence categorized the same as Surplus/Non-Core assets.

The Board of Directors of the Demerged Company based on the decisions to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment has agreed to demerge the lease hold land into the Resulting Company. It is proposed to segregate the business of development of leasehold land into Resulting Company to exploit growth potential of the land.

Such Scheme of Arrangement will result in providing flexibility to the Demerged Company to develop the leasehold land and thereby to unlock value. The proposed Corporate Restructuring mechanism by way of scheme under the provisions of the Act is beneficial,





advantageous and not prejudicial to the interests of the Shareholders, creditors, general public at large and other stakeholders of the companies involved.

The share entitlement ratio for the proposed demerger has been decided based on a valuation report issued by Ms Madhumita Karar, Registered Valuer, IBBI/RV/06/2018/10341 (the "Valuer"). The report issued by the valuer provides share entitlement ratio for the proposed demerger of the Demerged Undertaking comprising of Non Core Asset Land parcel of SRL into SHIPL.

For the purpose of ascertaining the fairness of the valuation with respect to the proposed demerger of the Non Core Asset land Parcel of SRL into SHIPL, Horizon Management Private Limited ("Horizon") has been appointed as an independent Merchant Banker for furnishing a fairness opinion on the valuation done by the Valuer.

2. PURPOSE OF FAIRNESS OPINION

As per SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 in relation to schemes of arrangement by listed entities, the companies going through any arrangement/amalgamation/ reconstruction etc. are required to obtain a "Fairness Opinion" from an Independent Merchant Banker relating to the valuation of assets/ shares done by the Valuer.

Our Fairness Opinion is limited to the share entitlement ratio proposed for the demerger of the Non Core Asset land parcel of SRL into SHIPL as per the mentioned Scheme.

3. LEGAL DISCLAIMER

We have been requested to issue a Fairness Opinion Report on the Report given by Ms Madhumita Karar, Registered Valuer , IBBI/RV/06/2018/10341 on the share entitlement ratio for the proposed demerger. In preparing this Fairness Opinion Report, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information provided to us.

In furnishing this Report, we reserve the right to amend or replace the Report at any time. Our views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report. Nothing contained within the Report is or should be relied upon as a promise or representation as to the future.

The Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.





This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to expressing opinion on the fairness of share entitlement ratio only.

We owe responsibility only to the management of Speciality Restaurants Limited, who have appointed us, and nobody else.

The fee for the Engagement is not contingent upon the results reported.

Neither the report nor its contents may be referred to or quoted in any registration, statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of demerger.

4. SOURCES OF INFORMATION RELIED UPON BY US FOR THE FAIRNESS OPINION

We have prepared the Fairness Opinion Report on the basis of the following information provided to us:

- Draft scheme of Arrangement
- Valuation Report dated October 20, 2022 issued by Ms. Madhumita Karar, Registered Valuer on the share entitlement ratio
- Audited Financial Statement of SHIPL and SRL for the financial year ended March 31, 2022
- Audited Financial Statement of SHIPL and Unaudited Financial Statement of SRL for the period ended 30th September, 2022
- Lease Deed dated November 2, 2015
- Other data collated by us from publicly available sources.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executives and representatives of the companies.

5. BRIEF BACKGROUND OF THE COMPANIES UNDER REFERENCE

Speciality Restaurants Limited

Speciality Restaurants Limited ('SRL' or 'Demerged Company') was incorporated on 1st December 1999, under the Companies Act 1956 with the Registrar of Companies, Kolkata, West Bengal. SRL is a Listed Company bearing CIN: L55101WB1999PLC090672. The Registered Office of the Demerged Company is situated at 'Uniworth House', 3A Gurusaday Road Kolkata, West Bengal - 700019. SRL is engaged in the business of running restaurants





and bars. Equity shares of SRL are listed on the BSE Limited and the National Stock Exchange of India Limited, Stock Exchanges in India.

Brief of the Non Core Asset land parcel of Demerged Undertaking

Surplus/Non-core assets shall mean the leasehold land located on Plot No. F/101 measuring 0.960 acres (Revenue Plot No.44(P), Khata No.612 (HAL)/472 (SABIK), Mouza Chandrasekharapur, Tahasil Bhubaneswar, Dist-Khurda, Orissa being allotted to the Speciality Restaurants Limited for setting up separate business of 'food park' & as described in Schedule 1 in Scheme of Arrangement for Demerger. It shall also include all the rights, title, interest and /or liabilities, if any, of the Demerged Company in relation thereto. Without prejudice and limitation to the generality of the above, the Identified Surplus/Non-core Assets shall mean and include:

- i. All rights, title, interest, covenant, undertakings, liabilities including continuing rights, title and interest in connection with the pieces and parcels of land.
- ii. Litigations, claims and disputes pertaining to the Identified Surplus/Non-Core Assets; and
- iii. All benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature.

Speciality Hotels India Private Limited

Speciality Hotels India Private Limited ('SHIPL' or 'Resulting Company') was incorporated on 04th February 1997, under the Companies Act 1956 with the Registrar of Companies, Mumbai, Maharashtra. SHIPL is a Private Limited Company bearing CIN: U55100MH1997PTC105663. The Registered Office of the Resulting Company is situated at 3rd Floor, Hari Om Chambers, Veera Industrial Estate, New Link Road, Andheri (W) Mumbai MH 400053. The main object of SHIPL is to engage in the business of running resorts, hotels/restaurants and lodging houses. Resulting Company is a wholly owned subsidiary company of Demerged Company. The equity shares of the Company are not listed on any Stock Exchange.

6. VALUATION TECHNIQUES ADOPTED BY THE VALUER TO ASCERTAIN THE EXCHANGE RATIO

The Valuer has arrived at the share entitlement ratio considering the following valuation methodologies:

Net Asset Value Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This method may also be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realized by liquidating the business and selling its assets. Determining





Real Value of Assets and Liabilities appearing in Books of Accounts and Market value / Replacement value of Assets would reflect true value of the Asset base of the Company.

The Valuer has adopted the Net Asset Value Method for the valuation of SHIPL and also for valuation of the Demerged Non Core Land Parcel of SRL.

7. SHARE ENTITLEMENT RATIO RECOMMENDED

Based on a relative valuation of the equity shares of SHIPL and Non Core Asset land parcel of SRL arrived from the aforesaid valuation methods, the Valuer has recommended the following Share Entitlement Ratio:

SHARE ENTITLEMENT RATIO *"For every 1 Equity Shares of Face and paid up value of Rs 10 of Speciality Restaurants Limited, 0.0028002336 shares of Speciality Hotels India Private Limited of face value of Rs 100 each is to be issued to Speciality Restaurants Limited"*

8. OPINION ON EXCHANGE RATIO

Based on the information, material and data made available to us, including the Report of the Valuer and the working thereto, in our opinion the said Share Entitlement Ratio recommended for the demerger of Non Core Land Parcel of SRL into SHIPL is fair and proper.

For Horizon Management Private Limited



Pankaj Harlalka
COO



Annexure 4



CIN: L55101WB1999PLC090672 Email : corporate@speciality.co.in
Morya Land Mark - 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai 400 053
Tel. No. (022) 62686700 Website-www.speciality.co.in

Report of Board of Directors of Speciality Restaurants Limited explaining the effect of the Scheme of Arrangement on each class of shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders in accordance with Section 232(2)(c) of the Companies Act, 2013.

1. Background:

Speciality Restaurants Limited (“SRL” / “Demerged Company”) has a leasehold land bearing Plot No. F/101 admeasuring 0.960 acre in industrial area at Chandaka within the village limit of Chandrasekharpur, Bhubaneswar Tahasil, Dist. Khurda, Orissa which was lying idle and unutilized since allotment and as per terms of the lease, SRL has to complete the construction and commence the business within the time prescribed therein but due to some reasons SRL could not commence the business, hence categorized the same as Surplus/Non-Core assets.

The Board of Directors of Speciality Restaurants Limited (“SRL” / “Demerged Company”) has agreed, based on the decisions, to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, leasehold land / Non-core assets are being demerged into Speciality Hotels India Private Limited (“SHIPL” / “Resulting Company”).

2. The Scheme of Arrangement inter alia provides for:

- (i) proposed to separate the ‘Food Park Business’ into the Resulting Company to exploit growth potential of the land;
- (ii) Scheme of Arrangement would result in providing flexibility to SRL to develop the leasehold land and thereby unlock the value; and
- (iii) various other matters consequential or integrally connected therewith.

3. This report has been adopted by the Board in connection with the said Scheme of Arrangement.

4. In terms of Section 232(2)(c) of the Companies Act, 2013, this report, explains the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders is required to be circulated for the Meetings ordered by the Hon’ble National Company Law Tribunal (“NCLT”).

Registered Office: ‘Uniworth House’ 3A, Gurusaday Road, Kolkata – 700019.



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Tel. No. (022) 62686700 Website-www.speciality.co.in

5. For the purpose of making this Report, the Board has, considered and taken on record the following documents:

- (i) Draft Scheme of Arrangement;
- (ii) Copy of the Registered Valuer's Report issued on October 19, 2022 by Ms. Madhumita Karar, IBBI Registered Valuer and Addendum thereon;
- (iii) Fairness Opinion dated October 20, 2022 on the Valuation Report has been provided by Horizon Management Private Limited, a SEBI registered Category I Merchant Banker;
- (iv) The certificate issued by the Statutory Auditors of the Demerged Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- (v) Copy of the Audit Committee Report dated October 20, 2022;
- (vi) Copy of the report of the Committee of Independent Directors dated October 20, 2022.

6. Report:

(i) **Rationale of the Scheme:**

a) The Scheme is proposed to undertake the following Corporate Restructuring on the agreed terms and conditions as set out herein:

Demerger of leasehold land allotted to the SRL for setting up of separate business of 'food park' which is identified as Surplus / Non-Core Assets of Demerged Company into Resulting Company.

b) The rationale of the Scheme of Arrangement is as under:

- i. The SRL ('Demerged Company') has a leasehold land bearing Plot No. F/101 admeasuring 0.960 acre in industrial area at Chandaka within the village limit of Chandrasekharapur, Bhubaneswar Tahasil, Dist. Khurda, Orissa which is lying idle and unutilized since allotment and as per terms of the lease. SRL has to complete the construction and commence the business within the time prescribed therein but due to some reasons SRL could not commence the business, hence categorized the same as Surplus/Non-Core assets.
- ii. The Board of Directors of SRL ('Demerged Company') has agreed, based on the decisions, to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, leasehold land / Non-core assets are

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- being demerged into Speciality Hotels India Private Limited ('SHIPL' 'Resulting Company').
- iii. It is proposed to separate the 'Food Park Business' into the Resulting Company to exploit growth potential of the land.
 - iv. This Scheme will result in providing flexibility to SRL to develop the leasehold land and thereby unlock the value.
 - v. The proposed Corporate Restructuring mechanism by way of Scheme of Arrangement under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the Shareholders, creditors, general public at large and other stakeholders of the companies involved.
 - vi. This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.
- (ii) **Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders) and key managerial personnel of SRL:**

• **Shareholders**

1. The Company has only equity shareholders and does not have any preference shareholders.
2. Upon Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of Scheme of Arrangement, the Resulting Company shall without any further application or deed, issue and allot 1,31,502 Equity Shares of Rs.100/- each (the Share Entitlement Ratio as per Share Valuation Report) in its capital at par, credited as fully paid up, to SRL or their respective heirs, executors, administrators or other legal representatives or other successors in title.

Accordingly, there will be no impact on the shareholders of SRL due to said Demerger.

• **Promoters/Non-promoters:**

Upon Scheme becoming effective, the shareholding of promoters and non-promoters of SRL will remain similar to the pre-scheme shareholding in SRL.

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• **Directors/Key Managerial Personnel (KMP):**

There will be no change in the Directors/Key Managerial Personnel (KMP) of SRL pursuant to the Scheme of Arrangement.

None of the Director(s)/KMP(s) of the Company has/have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding, if any, in the companies involved in the Scheme.

(iii) **Difficulties in Valuation, if any:**

1. The Share Entitlement Ratio is as recommended in the Registered Valuer's Report issued on October 19, 2022;
2. No special valuation difficulties were reported.

The Board of Directors has adopted this Report after noting and considering the information set forth in the Report.

For and on behalf of the Board of Directors of Speciality Restaurants Limited

Indranil Chatterjee
Deputy Managing Director
(DIN : 00200577)

Date: 20.10.2022

Registered Office: 'Uniworth House' 3A, Gurusaday Road, Kolkata - 700019.

SPECIALITY HOTELS INDIA PRIVATE LIMITED

Registered Office: Uniworth House, 3A, Gurusaday Road, Kolkata - 700019

CIN: U55100WB1997PTC264485 Email: shipl@speciality.co.in.

Tel No. (91 33) 2283 7964

Report of Board of Directors of Speciality Hotels India Private Limited explaining the effect of the Scheme of Arrangement on each class of shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders in accordance with Section 232(2)(c) of the Companies Act, 2013.

1. Background:

Speciality Restaurants Limited (“SRL” / “Demerged Company”) has a leasehold land bearing Plot No. F/101 admeasuring 0.960 acre in industrial area at Chandaka within the village limit of Chandrasekharpur, Bhubaneswar Tahasil, Dist. Khurda, Orissa which was lying idle and unutilized since allotment and as per terms of the lease, SRL has to complete the construction and commence the business within the time prescribed therein but due to some reasons SRL could not commence the business, hence categorized the same as Surplus/Non-Core assets.

The Board of Directors of Speciality Restaurants Limited (“SRL” / “Demerged Company”) has agreed, based on the decisions, to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, leasehold land / Non-core assets are being demerged into Speciality Hotels India Private Limited (“SHIPL” / “Resulting Company”).

2. The Scheme of Arrangement inter alia provides for:

- (i) proposed to separate the ‘Food Park Business’ into the Resulting Company to exploit growth potential of the land;
- (ii) Scheme of Arrangement would result in providing flexibility to SRL to develop the leasehold land and thereby unlock the value; and
- (iii) various other matters consequential or integrally connected therewith.

3. This report has been adopted by the Board in connection with the said Scheme of Arrangement.

4. In terms of Section 232(2)(c) of the Companies Act, 2013, this report, explains the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders is required to be circulated for the Meetings ordered by the Hon’ble National Company Law Tribunal (‘NCLT’).

5. For the purpose of making this Report, the Board has, considered and taken on record the following documents:

- (i) Draft Scheme of Arrangement;
- (ii) Copy of the Registered Valuer’s Report issued on October 19, 2022 by Ms. Madhumita Karar, IBBI Registered Valuer and Addendum thereon;
- (iii) Fairness Opinion dated October 20, 2022 on the Valuation Report has been provided by Horizon Management Private Limited, a SEBI registered Category I Merchant Banker;

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Tel No. (91 33) 2283 7964

6. Report:

(i) Rationale of the Scheme:

- a) The Scheme is proposed to undertake the following Corporate Restructuring on the agreed terms and conditions as set out herein:

Demerger of leasehold land allotted to the SRL for setting up of separate business of 'food park' which is identified as Surplus / Non-Core Assets of Demerged Company into Resulting Company.

- b) The rationale of the Scheme of Arrangement is as under:

- i. The SRL ('Demerged Company') has a leasehold land bearing Plot No. F/101 admeasuring 0.960 acre in industrial area at Chandaka within the village limit of Chandrasekharapur, Bhubaneswar Tahasil, Dist. Khurda, Orissa which is lying idle and unutilized since allotment and as per terms of the lease. SRL has to complete the construction and commence the business within the time prescribed therein but due to some reasons SRL could not commence the business, hence categorized the same as Surplus/Non-Core assets.
- ii. The Board of Directors of SRL ('Demerged Company') has agreed, based on the decisions, to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, leasehold land / Non-core assets are being demerged into Speciality Hotels India Private Limited ('SHIPL' 'Resulting Company')
- iii. It is proposed to separate the 'Food Park Business' into the Resulting Company to exploit growth potential of the land.
- iv. This Scheme will result in providing flexibility to SRL to develop the leasehold land and thereby unlock the value.
- v. The proposed Corporate Restructuring mechanism by way of Scheme of Arrangement under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the Shareholders, creditors, general public at large and other stakeholders of the companies involved.
- vi. This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

(ii) Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders) and key managerial personnel of SHIPL:

- **Shareholders**

1. The Company has only equity shareholders and does not have any preference shareholders.

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2. Upon Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of Scheme of Arrangement, the Resulting Company shall without any further application or deed, issue and allot 1,31,502 Equity Shares of Rs.100/- each (the Share Entitlement Ratio as per Share Valuation Report) in its capital at par, credited as fully paid up, to SRL or their respective heirs, executors, administrators or other legal representatives or other successors in title.

Accordingly, post-Scheme equity share capital of the Resulting Company will be 1,36,502 Equity Shares of Rs. 100/- each, fully paid up.

- **Promoters/Non-promoters:**

SHIPL is wholly owned subsidiary of SRL and therefore, the promoter of the Company is SRL. Upon Scheme becoming effective, SHIPL will issue and allot 1,31,502 Equity Shares of Rs. 100/- each in its capital at par, credited as fully paid up to SRL. Accordingly, post-Scheme capital structure of the Resulting Company will be 1,36,502 Equity Shares of Rs. 100/- each, fully paid up.

- **Directors/Key Managerial Personnel (KMP):**

There will be no change in the Directors/Key Managerial Personnel (KMP) of SHIPL pursuant to the Scheme of Arrangement.

None of the Director(s)/KMP(s) of the Company has/have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding, if any, in the companies involved in the Scheme.

(iii) **Difficulties in Valuation, if any:**

1. The Share Entitlement Ratio is as recommended in the Registered Valuer's Report issued on October 19, 2022;
2. No special valuation difficulties were reported.

The Board of Directors has adopted this Report after noting and considering the information set forth in the Report.

For and on behalf of the Board of Directors of Speciality Hotels India Private Limited

Indranil Chatterjee
Director
(DIN: 00200577)

Date: 20.10.2022



SPECIALITY
RESTAURANTS LIMITED

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REPORT OF THE AUDIT COMMITTEE OF SPECIALITY RESTAURANTS LIMITED ('COMPANY') RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SPECIALITY RESTAURANTS LIMITED AND SPECIALITY HOTELS INDIA PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTION 230 TO 232 OF THE COMPANIES ACT 2013.

MEMBERS OF THE AUDIT COMMITTEE

Sl. No	Name	Category	Position Held
1	Ullal R. Bhat	Non-Executive - Independent Director	Chairperson
2	Anjan Chatterjee	Executive Director	Member
3	Dushyant Mehta	Non-Executive - Independent Director	Member
4	Rakesh Pandey	Non-Executive - Independent Director	Member

MEMBERS PRESENT IN THE AUDIT COMMITTEE MEETING HELD ON OCTOBER 20, 2022

Sl. No	Name	Category	Position Held
1	Ullal R. Bhat	Non-Executive - Independent Director	Chairperson
2	Dushyant Mehta	Non-Executive - Independent Director	Member
3	Rakesh Pandey	Non-Executive - Independent Director	Member

The members of the Audit Committee at their meeting held on October 20, 2022 reviewed the Scheme of Arrangement between Speciality Restaurants Limited and Speciality Hotels India Private Limited and their respective shareholders and creditors (Scheme) Pursuant to Section 230 to 232 of the Companies Act 2013, placed before the meeting of Audit Committee, together with the Share Entitlement Ratio report dated 19.10.2022 of the Registered Valuer Ms. Madhumita Karar, Partner at KGRS & Co. Chartered Accountants, IBBI Registered Valuer- Securities & Financial Instruments Insolvency Professional and Fairness Opinion dated 20.10.2022 from Horizon Management Private Limited (SEBI registered Category I Merchant Banker).

Registered Office: 'Uniworth House' 3A, Gurusaday Road, Kolkata - 700019.





SPECIALITY
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The members of the Audit Committee noted that as per Para A(2)(c) of the SEBI Circular dated 23-11-2021, the Audit Committee is required to recommend the draft scheme taking into consideration, inter alia, the valuation report and fairness opinion report.

After consideration of the aforesaid documents i.e., draft Scheme, Share Entitlement Ratio report of the Registered Valuer Ms. Madhumita Karar, Partner at KGRS & Co. Chartered Accountants, IBBI Registered Valuer- Securities & Financial Instruments Insolvency Professional and Fairness Opinion from Horizon Management Private Limited (SEBI registered Category I Merchant Banker), as placed before the Committee and after seeking necessary explanations of the management on the draft scheme of arrangement, the Committee hereby reports that :

- **Need for the demerger**

The Audit Committee of Speciality Restaurants Limited ('Demerged Company' 'SRL') has agreed, based on the decisions, to hive-off of the Leasehold Land for setting up of separate business of 'food park' which is identified as Surplus / Non-Core assets. In order to achieve the above objectives, leasehold land / Non-core assets are being demerged into Speciality Hotels India Private Limited ('SHIPL' 'Resulting Company').

The demerger of leasehold land is recommended into Resulting Company to exploit growth potential of the land.

This Scheme will result in providing flexibility to SRL to develop the leasehold land and thereby unlock the value.

- **Rationale of the scheme**

The SRL ('Demerged Company') has a leasehold land bearing Plot No. F/101 admeasuring 0.960 acre in industrial area at Chandaka within the village limit of Chandrasekharpur, Bhubaneswar Tahasil, Dist. Khurda, Orissa which is lying idle and unutilized since allotment and as per terms of the lease, SRL has to complete the construction and commence the business within the time prescribed therein but due to some reasons SRL could not commence the business, hence categorized the same as Surplus/Non-Core assets.

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• Synergies of business of the entities involved in the scheme

The Wholly Owned Subsidiary does not have any business activity as on date. It is only after this demerger of the leasehold land, activities of development of the land is being contemplated.

• Impact of the scheme on the shareholders

Value unlocking post development of the land to benefit the shareholders.

• Cost benefit analysis of the scheme

Leasehold land for specific purpose is being demerged at written down value.

The Audit Committee recommends the Draft Scheme of Arrangement for favorable consideration by the Stock Exchanges and Securities and Exchange Board of India.

By order of the Audit Committee
For Speciality Restaurants Limited

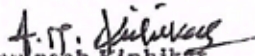
ULLAL
RAVINDRA BHAT

Digitally signed by ULLAL
RAVINDRA BHAT
Date: 2022.10.21 11:04:06 +0530'

Ullal R. Bhat
DIN: 00008425
Designation: Independent Director and Chairman of Audit Committee

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For Speciality Restaurants Limited


Avinash Kishikar
Company Secretary and Legal Head

Registered Office: 'Uniworth House' 3A, Gurusaday Road, Kolkata - 700019.



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REPORT OF THE INDEPENDENT DIRECTORS OF SPECIALITY RESTAURANTS LIMITED ('COMPANY') RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SPECIALITY RESTAURANTS LIMITED AND SPECIALITY HOTELS INDIA PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTION 230 TO 232 OF THE COMPANIES ACT 2013 AT THEIR MEETING HELD ON 20-10-2022.

The Independent Directors of the Company comprises the following persons:

Sl. No.	Name	Designation
1	Mr. Dushyant Mehta	Independent Director
2	Mr. Ullal R. Bhat	Independent Director
3	Mr. Rakesh Pandey	Independent Director
4	Dr. Anita Bandyopadhyay	Independent Director

The Independent Directors at their meeting held on October 20, 2022 reviewed the Scheme of Arrangement between Speciality Restaurants Limited and Speciality Hotels India Private Limited and their respective shareholders and creditors (Scheme) Pursuant to Section 230 to 232 of the Companies Act 2013, placed before the meeting of Independent Directors, together with the Share Entitlement Ratio report dated 19-10-2022 of the Registered Valuer Ms. Madhumita Karar, Partner at KGRS & Co. Chartered Accountants, IBBI Registered Valuer- Securities & Financial Instruments Insolvency Professional and Fairness Opinion dated 20-10-2022 on the valuation report from Horizon Management Private Limited (SEBI registered Category I Merchant Banker).

The Independent Directors also considered the report of the Audit Committee placed before it, as recommended by the Audit Committee in its meeting held on October 20, 2022.

After consideration of the aforesaid documents and after seeking necessary explanations of the management on the draft scheme of arrangement, the Independent Directors are of the opinion that the Scheme of Arrangement placed before the meeting is not detrimental to the Shareholders of the Company.

Registered Office: 'Uniworth House' 3A, Gurusaday Road, Kolkata - 700019





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Tel. No. (022) 62686700 Website-www.speciality.co.in

The Independent Directors recommends the proposed scheme of arrangement to the Board of Directors of the Company for its approval.

For and on behalf of Speciality Restaurants Limited

ULLAL
RAVINDRA BHAT

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ULLAL RAVINDRA BHAT
Date: 2022.10.21
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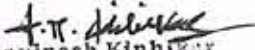
Ullal R. Bhat

DIN: 00008425

Designation: Chairman of the Independent Directors Meeting

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For Speciality Restaurants Limited


Avinash Kinhiyar
Company Secretary and Legal Head

Registered Office: 'Uniworth House' 3A, Gurusaday Road, Kolkata - 700019

Annexure 5



DCS/AMAL/TL/R37/2781/2023-24

June 01, 2023

The Company Secretary,
Speciality Restaurants Limited
3A, Uniworth House, Gurusaday Road,
Kolkata, West Bengal, 700019

Dear Sir,

Sub: Observation Letter regarding the Scheme of Arrangement between Speciality Restaurants Limited and Speciality Hotels India Private Limited and their respective Shareholders and Creditors

We are in receipt of the Scheme of Arrangement between Speciality Restaurants Limited and Speciality Hotels India Private Limited and their respective Shareholders and Creditors filed by Speciality Restaurants Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated May 31, 2023, has inter alia given the following comment(s) on the Scheme of Arrangement;

- a) "Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme."
- b) "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges."
- c) "Company shall ensure compliance with the SEBI Circulars issued from time to time."
- d) "The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- h) "Company is advised to incorporate the pre & post scheme details of Assets and Liabilities of SRL & SHIPL, the details of Assets and Liabilities of demerged undertaking/business, the rationale for arriving at the share entitlement ratio and the confirmation that there is no clause in the Lease Deed dated November 02, 2015 executed between Speciality Restaurants Limited and Orissa Industrial Infrastructure Development Corporation which may have any adverse implications on the instant scheme of arrangement as well as the shareholders of Speciality Restaurants Limited, as a part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013."

- i) "Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j) "Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k) "Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

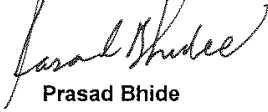
Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.



In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Prasad Bhide
Senior Manager


Tanmayi Lele
Assistant Manager

Annexure 6



National Stock Exchange Of India Limited

Ref: NSE/LIST/33044

June 01, 2023

The Company Secretary
Speciality Restaurants Limited
Uniworth House, 3A Gurusaday Road,
Kolkata, West Bengal-700 019.

Kind Attn.: Mr. Avinash Kinhikar

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement between Speciality Restaurants Limited (“Demerged Company” or “SRL”) and Speciality Hotels India Private Limited (“Resulting Company” or “SHIPL”) and their respective shareholders and creditors.

We are in receipt of draft scheme of arrangement between Speciality Restaurants Limited (“Demerged Company” or “SRL”) and Speciality Hotels India Private Limited (“Resulting Company” or “SHIPL”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide application dated October 25, 2022.

Based on our letter reference no. NSE/LIST/33044 dated March 06, 2023, submitted to SEBI and pursuant to SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated May 31, 2023, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. *Company shall ensure to disclose all the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- d. *Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f. *Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*

This Document is Digitally Signed

Signer: DHAROD CHARMI CHETAN
Date: Thu, Jun 1, 2023 15:59:46 IST
Location: NSE



- g. *Company shall ensure to incorporate the pre & post scheme details of Assets and Liabilities of SRL & SHIPL, the details of Assets and Liabilities of demerged undertaking / business, the rationale for arriving at the share entitlement ratio and the confirmation that there is no clause in the Lease Deed dated November 02, 2015 executed between Speciality Restaurants Limited and Orissa Industrial Infrastructure Development Corporation which may have any adverse implications on the instant scheme of arrangement as well as on the shareholders of Speciality Restaurants Limited, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*
- h. *Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- i. *Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- k. *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l. *Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
- m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

This Document is Digitally Signed



Signer: DHAROD CHARMI CHETAN
Date: Thu, Jun 1, 2023 15:59:46 IST
Location: NSE



Please note that the submission of documents/information in accordance with the Circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/ Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 01, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Charmi Dharod
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: DHAROD CHARMI CHETAN
Date: Thu, Jun 1, 2023 15:59:46 IST
Location: NSE

Annexure 7



SPECIALITY RESTAURANTS LTD.

CIN : L55101WB1999PLC090672 Email : corporate@speciality.co.in
Morya Land Mark – 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai - 53
Tel No. (022) 6268 6700 Fax No. (022) 6268 6878 Website: www.speciality.co.in

Date: January 20, 2023

The General Manager
Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Scrip Code : 534425

Dear Sir/ Madam,

Sub: Report on Complaints

Sub: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amendment thereof (SEBI Master Circular), for the proposed Scheme of Arrangement between Speciality Restaurants Limited ("Demerged Company") and Speciality Hotels India Private Limited ("Resulting Company") and their respective shareholders and creditors.

This has reference to the subject application filed by the Company with BSE Limited ("BSE") on October 25, 2022. The Scheme and other relevant documents are hosted by BSE on its website.

No complaints relating to the Scheme have been received during the period from November 1, 2022 to January 19, 2023. As required by Para A(6) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated November 23, 2021, the "Report on Complaints" in prescribed format is enclosed.

Yours sincerely,
For Speciality Restaurants Limited


Authorized Signatory

Name: Avinash Kinshikar
Designation: Company Secretary and Legal Head

Encl.: As above



SPECIALITY
RESTAURANTS LTD.

CIN : L55101WB1999PLC090672 Email : corporate@speciality.co.in
Morya Land Mark – 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai - 53
Tel No. (022) 6268 6700 Fax No. (022) 6268 6878 Website. www.speciality.co.in

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not applicable		

For Speciality Restaurants Limited


Avinash Kinhikar
Company Secretary and Legal Head

Date: January 20, 2023
Place: Mumbai



SPECIALITY
RESTAURANTS LTD.

CIN : L55101WB1999PLC090672 Email : corporate@speciality.co.in

Morya Land Mark – 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai - 53

Tel No. (022) 6268 6700 Fax No. (022) 6268 6878 Website. www.speciality.co.in

Date: January 20, 2023

Vice President,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Scrip Code : SPECIALITY

Dear Sir/ Madam,

Sub: Report on Complaints

Sub: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amendment thereof (SEBI Master Circular), for the proposed Scheme of Arrangement between Speciality Restaurants Limited ("Demerged Company") and Speciality Hotels India Private Limited ("Resulting Company") and their respective shareholders and creditors.

This has reference to the subject application filed by the Company with National Stock Exchange of India Limited ("NSE") on October 25, 2022. The Scheme and other relevant documents were hosted by NSE on its website on December 28, 2022.

No complaints relating to the Scheme have been received during the period from December 28, 2022 to January 19, 2023. As required by Para A(6) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated November 23, 2021, the "Report on Complaints" in prescribed format is enclosed.

Yours sincerely,
For Speciality Restaurants Limited


Authorized Signatory

Name: Avinash Kinshikar
Designation: Company Secretary and Legal Head

Encl.: As above



SPECIALITY
RESTAURANTS LTD.

CTN : L55101WB1999PLC090672 Email : corporate@speciality.co.in
Morya Land Mark – 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai - 53
Tel No. (022) 6268 6700 Fax No. (022) 6268 6878 Website. www.speciality.co.in

Complaints Report
(for the period December 28, 2022 to January 19, 2023)


Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not applicable		

For Speciality Restaurants Limited


Avinash Kinikar
Company Secretary and Legal Head

Date: January 20, 2023
Place: Mumbai

Annexure 8



SPECIALITY **RESTAURANTS LTD.**

CIN : L55101WB1999PLC090672 Email : corporate@speciality.co.in
Morya Land Mark – 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai - 53
Tel No. (022) 6268 6700 Fax No. (022) 6268 6878 Website. www.speciality.co.in

Certified True Copy of the Resolution passed by the Board of Directors of Speciality Restaurants Limited at their Meeting held on Thursday, October 20, 2022 at Conference Room, Morya Landmark I, 4th Floor, B/25, Veera Industrial Estate, Off New Link Road, Andheri West, Mumbai 400 053.

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 or any amendment thereto, the Memorandum of Association and Article of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendments thereto and also subject to requisite approval of members and creditors, the sanction of Hon’ble National Company Law Tribunal of appropriate jurisdiction and Securities and Exchange Board of India (SEBI), relevant Stock Exchanges and such other approvals, permissions as may be required under applicable law, the consent of Board is hereby accorded to the draft composite scheme of arrangement (the ‘Scheme’) between Speciality Restaurants Limited (SRL) and Speciality Hotels India Private Limited (SHIPL), a wholly owned subsidiary of SRL and their respective shareholders and creditors, which provides for the demerger of the demerged undertaking (as defined in the Scheme) of SRL into SHIPL, with effect from October 1, 2022 (‘Appointed Date’);

RESOLVED FURTHER THAT the Scheme, pursuant to which the demerged undertaking of SRL shall be transferred to and vested absolutely in and become part of SHIPL with effect from the Appointed Date, be and is hereby approved for placing before the shareholders, creditors, SEBI (including Stock Exchanges), National Company Law Tribunal and any other regulatory bodies as may be required for their approval;

RESOLVED FURTHER THAT the share entitlement ratio report of Registered Valuer Ms. Madhumita Karar, Partner at KGRS & Co. Chartered Accountants, IBBI Registered Valuer-Securities or Financial Assets (IBBI/RV/06/2018/10341), as placed before the Board be and is hereby noted;



Registered Office : ‘Uniworth House’ 3A Gurusaday Road Kolkata 700019



SPECIALITY
RESTAURANTS LTD.

CIN : L55101WB1999PLC090672 Email : corporate@speciality.co.in

Morya Land Mark – 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai - 53

Tel No. (022) 6268 6700 Fax No. (022) 6268 6878 Website. www.speciality.co.in

RESOLVED FURTHER THAT the Fairness Opinion of Horizon Management Private Limited, SEBI registered Merchant Banker on the valuation report issued by Ms. Madhumita Karar, Registered Valuer for the demerger of the non-core assets of Speciality Restaurants Limited into Speciality Hotels India Private Limited, as placed before the Board be and is hereby noted;

RESOLVED FURTHER THAT the report of the Audit Committee recommending the Scheme, taking into consideration, inter alia the share entitlement ratio report of Registered Valuer Ms. Madhumita Karar, Partner at KGRS & Co. Chartered Accountants, IBBI Registered Valuer-Securities or Financial Assets (IBBI/RV/06/2018/10341) and Fairness Opinion of Horizon Management Private Limited, SEBI registered Merchant Banker, as placed before the Board be and is hereby accepted and noted;

RESOLVED FURTHER THAT the report of the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, the share entitlement ratio report of Registered Valuer Ms. Madhumita Karar, Partner at KGRS & Co. Chartered Accountants, IBBI Registered Valuer-Securities or Financial Assets (IBBI/RV/06/2018/10341) and Fairness Opinion of Horizon Management Private Limited, SEBI registered Merchant Banker, that the scheme is not detrimental to the shareholders of the listed entity, as placed before the Board be and is hereby accepted;

RESOLVED FURTHER THAT meetings of the members and creditors of the Company be convened as per the directions of the NCLT and the Notice along with the Explanatory Statement under Section 230 and other applicable provisions of the Companies Act, 2013 and SEBI Circular, for the same be finalized and issued by any one of Mr. Anjan Chatterjee, Chairman and Managing Director, Mr. Indranil Chatterjee, Deputy Managing Director and Mr. Avinash Kanhikar, Company Secretary and Legal Head of the Company, in terms of the directions of the NCLT.

RESOLVED FURTHER THAT the Board do hereby nominate National Stock Exchange of India as the Designated Stock Exchange for coordinating with the SEBI;



Registered Office : 'Uniworth House' 3A Gurusaday Road Kolkata 700019



SPECIALITY
RESTAURANTS LTD.

CIN : L55101WB1999PLC090672 Email : corporate@speciality.co.in
Morya Land Mark – 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai - 53
Tel No. (022) 6268 6700 Fax No. (022) 6268 6878 Website. www.speciality.co.in

RESOLVED FURTHER THAT the draft Statutory Auditors Certificate in connection of the Scheme be and are hereby taken on record and approved;

RESOLVED FURTHER THAT Mr. Anjan Chatterjee, Chairman and Managing Director, Mr. Indranil Chatterjee, Deputy Managing Director and Mr. Avinash Kinhikar, Company Secretary and Legal Head, be and is hereby severally authorized for and on behalf of the Company:

- i. to sign the Scheme as above on behalf of the Company including all documents and papers which are required to be signed for carrying into effect the said Scheme, make, accept or approve any changes, alterations and amendments to the Scheme as may be required or considered necessary or expedient or for satisfying the requirements or conditions imposed by SEBI, NCLT, or any other appropriate authority.
- ii. to file and submit the Scheme, deal with and represent in connection thereto before SEBI, relevant Stock Exchanges, National Company Law Tribunal, or any other appropriate authority as required pursuant to the relevant provisions of applicable laws, rules and regulations.
- iii. to settle any questions, difficulty or doubt that may arise in connection of the Scheme and to do all such acts, deed and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt
- iv. to take all such other steps as may be necessary in connection of the Scheme.

RESOLVED FURTHER THAT a certified copy of the resolution duly certified by any of the Director or Company Secretary be forwarded to whosoever concerned to act upon the same.”

For Speciality Restaurants Limited


Avinash Kinhikar

Company Secretary and Legal Head



SPECIALITY HOTELS INDIA PRIVATE LIMITED

Registered Office: Hari Om Chambers, 3rd Floor, Veera Indl. Estate, New Link Road, Andheri (West), Mumbai - 400 053.

CIN: U55100MH1997PTC105663. Email: shipl@speciality.co.in.

Tel No. 022-42525000

Certified True Copy of the Resolution passed by the Board of Directors of Speciality Hotels India Private Limited at their Meeting held on Thursday, October 20, 2022 at Hari Om Chambers, 3rd Floor, Veera Indl. Estate, New Link Road, Andheri (West), Mumbai - 400 053.

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 or any amendment thereto, the Memorandum of Association and Article of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendments thereto and also subject to requisite approval of members and creditors, the sanction of Hon’ble National Company Law Tribunal of appropriate jurisdiction and Securities and Exchange Board of India (SEBI), relevant Stock Exchanges and such other approvals, permissions as may be required under applicable law, the consent of Board is hereby accorded to the draft composite scheme of arrangement (the ‘Scheme’) between Speciality Restaurants Limited (SRL) and Speciality Hotels India Private Limited (SHIPL), a wholly owned subsidiary of SRL and their respective shareholders and creditors, which provides for the demerger of the demerged undertaking (as defined in the Scheme) of SRL into SHIPL, with effect from October 1, 2022 (‘Appointed Date’);

RESOLVED FURTHER THAT the Scheme, pursuant to which the demerged undertaking of SRL shall be transferred to and vested absolutely in and become part of SHIPL with effect from the Appointed Date, be and is hereby approved for placing before the shareholders, creditors, SEBI (including Stock Exchanges), National Company Law Tribunal and any other regulatory bodies as may be required for their approval;

RESOLVED FURTHER THAT the share entitlement ratio report of Registered Valuer Ms. Madhumita Karar, Partner at KGRS & Co. Chartered Accountants, IBBI Registered Valuer-Securities or Financial Assets (IBBI/RV/06/2018/10341), as placed before the Board be and is hereby noted;

For SPECIALITY HOTELS INDIA PRIVATE LIMITED


DIRECTOR

SPECIALITY HOTELS INDIA PRIVATE LIMITED

Registered Office: Hari Om Chambers, 3rd Floor, Veera Indl. Estate, New Link Road, Andheri (West), Mumbai - 400 053.

CIN: U55100MH1997PTC105663. Email: shipl@speciality.co.in.

Tel No. 022-42525000

RESOLVED FURTHER THAT the Fairness Opinion of Horizon Management Private Limited, SEBI registered Merchant Banker on the valuation report issued by Ms. Madhumita Karar, Registered Valuer for the demerger of the non-core assets of Speciality Restaurants Limited into Speciality Hotels India Private Limited, as placed before the Board be and is hereby noted;

RESOLVED FURTHER THAT meetings of the members and creditors of the Company be convened as per the directions of the NCLT and the Notice along with the Explanatory Statement under Section 230 and other applicable provisions of the Companies Act, 2013 and SEBI Circular, for the same be finalized and issued by any one of Mr. Anjan Chatterjee, Director and Mr. Indranil Chatterjee, Director, in terms of the directions of the NCLT.

RESOLVED FURTHER THAT the draft Statutory Auditors Certificate in connection of the Scheme be and are hereby taken on record and approved;

RESOLVED FURTHER THAT Mr. Anjan Chatterjee, Director and Mr. Indranil Chatterjee, Director be and are hereby severally authorized for and on behalf of the Company:

- i. to sign the Scheme as above on behalf of the Company including all documents and papers which are required to be signed for carrying into effect the said Scheme, make, accept or approve any changes, alterations and amendments to the Scheme as may be required or considered necessary or expedient or for satisfying the requirements or conditions imposed by SEBI, NCLT, or any other appropriate authority.
- ii. to file and submit the Scheme, deal with and represent in connection thereto before SEBI, relevant Stock Exchanges, National Company Law Tribunal, or any other appropriate authority as required pursuant to the relevant provisions of applicable laws, rules and regulations.
- iii. to settle any questions, difficulty or doubt that may arise in connection of the Scheme and to do all such acts, deed and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt
- iv. to take all such other steps as may be necessary in connection of the Scheme.

For SPECIALITY HOTELS INDIA PRIVATE LIMITED


DIRECTOR

SPECIALITY HOTELS INDIA PRIVATE LIMITED

Registered Office: Hari Om Chambers, 3rd Floor, Veera Indl. Estate, New Link
Road, Andheri (West), Mumbai - 400 053.

CIN: U55100MH1997PTC105663. Email: shipl@speciality.co.in.

Tel No. 022-42525000

RESOLVED FURTHER THAT a certified copy of the resolution duly certified
by any of the Director be forwarded to whosoever concerned to act upon the
same.”

For Speciality Hotels India Private Limited



Indranil Chatterjee

Director

(DIN: 00200577)

Annexure 9

Singhi & Co. Chartered Accountants

B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013, India
Tel : +91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

Independent Auditor's Report on the Standalone Annual Financial Results of Speciality Restaurants Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Speciality Restaurants Limited

Opinion

We have audited the accompanying statement of standalone financial results of **Speciality Restaurants Limited** (the "Company") for the quarter ended 31 March 2024 and year to date from April 01, 2023 to 31 March 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy

Singhi & Co. *Chartered Accountants*

B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013, India
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and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31 March, 2024 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figure between the audited figures in respect of the full financial year ended on 31 March 2024/ 31 March 2023 and the published unaudited year-to-date figures up to the third quarter of the current and previous financial year respectively, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E



Milind Agal
Partner

Membership No. 123314
UDIN: 24123314BKBZVI9995

Place: Mumbai
Date: 14 May 2024

SPECIALITY RESTAURANTS LIMITED
Registered Office: Uniworth House 3A Gurusaday Road, Kolkata - 700019
CIN: L55101WB1999PLC090672. Tel No. (91 33) 2283 7964
Email: corporate@speciality.co.in
Website: www.speciality.co.in

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Note 8)	(Unaudited)	(Audited) (Note 8)	(Audited)	(Audited)
1	Revenue from operations	9,108	10,949	8,751	39,310	37,497
2	Other Income (Refer Note No. 3)	356	663	1,011	1,955	2,374
3	Total Income	9,464	11,612	9,762	41,265	39,871
4	Expenses					
	(a) Cost of food and beverages consumed	2,907	3,345	2,771	12,038	11,399
	(b) Employee benefits expense	2,134	2,269	1,871	8,693	7,319
	(c) Finance costs	340	381	352	1,460	1,391
	(d) Depreciation/amortisation/impairment	1,093	1,034	881	4,103	3,172
	(e) Lease rent	255	434	270	1,455	1,401
	(f) Other expenses	2,514	2,703	2,468	10,359	9,725
	Total Expenses	9,243	10,166	8,613	38,108	34,407
5	Profit before exceptional items & tax (3 - 4)	221	1,446	1,149	3,157	5,464
6	Exceptional items (Refer Note No. 4)	-	-	839	-	759
7	Profit before tax (5 + 6)	221	1,446	1,988	3,157	6,223
8	Tax expense/ (credit)					
	a) Current tax	(281)	(28)	(163)	87	6
	b) Adjustment of tax relating to earlier periods	39	-	-	39	-
	c) Deferred tax (Refer Note No. 7)	299	127	(3,341)	365	(3,341)
		57	99	(3,504)	491	(3,335)
9	Profit after tax for the period (7 - 8)	164	1,347	5,492	2,666	9,558
10	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss:					
	Re-measurement gains/ (losses) on defined benefit	(18)	(2)	1	(43)	9
	Income tax effect (Refer Note No. 7)	5	-	(2)	11	(2)
11	Total comprehensive income for the period (9 + 10)	151	1,345	5,491	2,634	9,565
12	Paid-up equity share capital (Face value of ₹ 10/- per share)	4,810	4,810	4,696	4,810	4,696
13	Other Equity	-	-	-	26,189	23,542
14	Earnings per equity share (of ₹ 10/- each)*					
	(a) Basic	0.34	2.81	11.69	5.58	20.35
	(b) Diluted	0.33	2.73	11.63	5.41	20.24

See accompanying notes to the financial results

*not annualised for quarters

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2024. The results for the year ended 31 March 2024, were audited by the statutory auditors of the Company.

The above results has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.



SPECIALITY RESTAURANTS LIMITED
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024

Notes (continued):

2 The Company is engaged in the food business, which in the context of Ind AS 108 on Operating Segment, constitutes a single reportable business segment.

3 Other income:

a) During the corresponding quarter ended 31 December 2023 and year ended 31 March 2024, other income includes ₹ 181 lakhs pertaining to write-back of provision for service tax liability no longer required, as the Company has received a discharge certificate from the tax authorities towards full & final settlement of tax dues under section 127 of the Finance Act 2019 read with rule 9 of the SVLDR scheme discharging the Holding Company from payment of any further service tax, interest or penalty with respect of the aforesaid matter.

b) During the quarter ended 31 March 2023 and year ended 31 March 2023, other income includes gain on sale of property developed under Joint Development Agreement amounting to ₹ 664.44 Lakhs.

c) During the year ended 31 March 2023, other income includes an amount of ₹ 767.60 Lakhs received from the Goods and Service Tax Department towards refund of reversal of Cenvat credit under rule 6(3) of Cenvat Credit Rules, 2004 pertaining to the period April, 2016 to June, 2017.

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Write-back of provision for service tax liability no longer required	-	181	-	181	-
Gain on sale of property developed under Joint Development Agreement	-	-	664	-	664
Refund of reversal of Cenvat credit under rule 6(3) of Cenvat Credit Rules, 2004	-	-	-	-	768
	-	181	664	181	1,432

4 Exceptional item (quarter ended 31 March 2023: ₹ 839 lakhs; year ended 31 March 2023: ₹ 759 lakhs) as below:

a) During the quarter and year ended 31 March 2023, exceptional items include reversal of impairment charge (net off depreciation/amortisation) taken on account of Covid - 19 pandemic, as the uncertainties with regards to Cash Flows of operating units no longer exists.

i) Right of use asset amounting to ₹ 545 Lakhs.

ii) Property, plant and equipment amounting to ₹ 294 Lakhs.

b) During the year ended 31 March 2023, exceptional items include Impairment of investment in subsidiary company amounting to ₹ 80 Lakhs.

5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

6 On 02 February 2023, the Company had allotted 60,00,000 warrants convertible into Equity Shares, each convertible into one equity share of face value of Rs.10/- each, on preferential basis, at an issue price of ₹ 212.05/- each amounting to ₹ 12,723 lakhs. Application money of ₹ 53.02 per warrant equivalent to 25% of the issue price as warrant subscription money, amounting to ₹ 3,181 lakhs was received by the Company and the balance 75% of the issue price of ₹ 159.03 per warrant, amounting to ₹ 9,542 Lakhs was to be received from the warrant holders on or before 31 December 2023 which was further extended to on or before 01 August 2024 as approved in the Board Meeting dated 29 December 2023.

As at 31 March 2024, an amount of ₹ 1,813 lakhs as balance 75% of Warrant Exercise Price for 11,40,000 warrants have been received for conversion, accordingly 11,40,000 equity shares have been allotted by the Company. The balance amount of ₹ 7,729 lakhs with respect to 48,60,000 warrants shall be payable by the warrant holders by the extended date.



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SPECIALITY RESTAURANTS LIMITED
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024

Notes (continued):

- 7 During the year ended 31 March 2023, the Company has earned taxable profits and pursuant to which it was able to recoup its unabsorbed losses / depreciation. Hence, during the year ended 31 March 2023, the Company has recognised net deferred tax assets of ₹ 3,339 lakhs on all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference will be utilized.
- 8 The results of the quarter ended 31 March 2024 and 31 March 2023 are the balancing figure between audited results in respect of full financial year and published year to date results upto third quarter of relevant financial year.
- 9 The Board of Directors of the Company in its meeting held on 14 May 2024 recommended a dividend of ₹ 1.00 per equity share (at the rate of 10% on face value of ₹ 10 per equity share) of the Company for the year ended 31 March 2024 which will be paid, subject to the approval of the shareholders in the annual general meeting of the Company, to those shareholders whose names appear in the register of members as on the date of the book closure.
- 10 Previous periods figures have been regrouped/ reclassified wherever necessary.

For and on behalf of the Board of Speciality Restaurants Limited



Anjanmoy Chatterjee
Chairman & Managing Director
(DIN: 00200443)

Place: Mumbai
Date: 14 May 2024

SPECIALITY RESTAURANTS LIMITED
Standalone Balance Sheet as at 31 March 2024

₹ in Lakhs

Particulars	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a. Property, plant and equipment	6,010	5,361
b. Right of use assets	10,190	10,101
c. Capital work-in-progress	3,562	2,751
d. Other intangible assets	100	86
e. Financial assets:		
i. Investments	1,168	1,168
ii. Loans	137	158
iii. Other financial Assets	2,398	2,373
f. Income tax assets (net)	608	467
g. Deferred tax assets (net)	2,985	3,339
h. Other non-current assets	1,348	1,208
Total non-current assets	28,506	27,012
Current assets		
a. Inventories	727	684
b. Financial assets		
i. Investments	16,970	16,456
ii. Trade receivables	774	651
iii. Cash and cash equivalents	309	497
iv. Bank balances other than cash and cash equivalent	5	8
v. Loans	57	60
vi. Other financial assets	737	826
c. Other current assets	1,207	1,562
Total current assets	20,786	20,744
Assets classified as held for sale	438	53
Total assets	49,730	47,809
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	4,810	4,696
b. Other equity	26,189	23,542
Total equity	30,999	28,238
Liabilities		
Non-current liabilities		
a. Financial liabilities:		
i. Lease Liabilities	10,913	11,272
ii. Other financial liabilities	2	-
b. Provisions	151	373
Total non-current liabilities	11,066	11,645
Current liabilities		
a. Financial liabilities		
i. Lease Liabilities	2,965	2,914
ii. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	57	5
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,454	3,195
iii. Other financial liabilities	1,607	1,332
b. Other current liabilities	383	480
Total current liabilities	7,466	7,926
Liabilities directly associated with assets held for sale	199	-
Total liabilities	18,731	19,571
Total equity and liabilities	49,730	47,809



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SPECIALITY RESTAURANTS LIMITED
Standalone Cash Flow Statement for the year ended 31 March 2024

₹ in Lakhs

Particulars	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	3,156	6,223
Adjustments for:		
Depreciation, amortisation and impairment - property, plant and equipment	1,195	1,015
Depreciation and impairment - right of use asset	2,908	2,157
Exceptional (gain)/ loss	-	(759)
Loss/ (Gain) on sale of property, plant and equipment (net)	(9)	(669)
Gain on lease modification / termination	(429)	(15)
Profit on sale of investments (net)	(528)	(59)
(Gain) on fair value of investments (net)	(446)	(502)
Finance costs	1,460	1,391
Impairment charge on property, plant, equipment	38	65
property, plant, equipment written off	33	-
Interest income from banks/others	(45)	-
Interest on income tax refund	(24)	(4)
Dividend on current investments	(18)	(20)
Unwinding effect of security deposits	(181)	(266)
Sundry balances written off	925	43
Sundry balances written back	(71)	(22)
Provision for doubtful debts and advances	(925)	(36)
Payable on account of gratuity (net)	113	101
Deferred Rent amortisation	209	245
Operating profit/loss before working capital changes	7,361	8,888
Adjustments for (increase)/decrease in operating assets:		
Inventories	(44)	(159)
Trade receivables	(123)	(177)
Other financial assets	244	(301)
Loans	24	4
Other Assets	22	(418)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(617)	274
Other liabilities	(97)	194
Other financial liabilities	(113)	131
Provisions	(378)	(42)
Cash generated from operations	6,279	8,394
Net Income tax (paid)/ refund	(243)	(334)
Net cash inflows/used from/in operating activities (A)	6,036	8,060
Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(2,771)	(1,002)
Proceeds from sale of property, plant and equipment	23	26
Advance received for sale of leasehold land (Asset held-for-sale)	199	-
Investment in subsidiary company	-	(83)
Investment in mutual fund	(4,068)	(6,405)
Proceeds from fixed deposits	3	-
Proceeds from sale of current investments	4,526	270
Interest received	45	-
Dividend received	18	20
Net cash inflows/used from/in investing activities (B)	(2,025)	(7,174)
Cash flow from financing activities		
Payment of Lease liability	(4,328)	(4,001)
Dividend Paid	(1,188)	-
Share Warrants issued	1,495	3,499
Expenses incurred in relation to issue of share warrants	(178)	-
Net cash inflows/used from/in financing activities (C)	(4,199)	(502)
Net increase/ (decrease) in cash and cash equivalents (D) = (A+B+C)	(188)	384
Cash and cash equivalents at the beginning of the year (E)	497	113
Cash and cash equivalents at the end of the year (F) = (D+E)	309	497
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise:		
Balances with banks:		
in current accounts	170	434
in Fixed deposit with original maturity of less than 3 months	76	39
Cash on hand	63	24
Total	309	497



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Independent Auditor's Report on the Consolidated Annual Financial Results of Speciality Restaurants Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Speciality Restaurants Limited

Opinion

We have audited the accompanying statement of consolidated financial results of **Speciality Restaurants Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its Subsidiaries together referred to as "the Group") and its share of profit in the joint ventures for the quarter ended 31 March 2024 and Year to date from April 01, 2023 to March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of separate financial information of the subsidiary and joint venture, the Statement:

- (i) includes the financial results of the following entities:
 - a) Speciality restaurants limited (Holding Company)
 - b) Speciality Hospitality UK Limited (Subsidiary-UK)
 - c) Caterland Hospitality Limited (Joint venture of subsidiary-UK and w.e.f 01 October 2023, subsidiary of Subsidiary-UK)
 - d) Speciality Hospitality US Inc (Subsidiary-US).
 - e) Foodland Ventures LLC (Joint venture of subsidiary-US).
 - f) Mainland China and Indigrill Restaurant LLC (Joint venture up to 21 March 2024 of the Holding Company).
 - g) Speciality Hotels India Private Limited (Subsidiary of the Holding Company)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income for the year ended March 31, 2024 and other financial information of the Group.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation.

In preparing the Statement, the Management and the respective Board of Directors of the Companies included in Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in Group and of its joint ventures are also responsible for overseeing the financial reporting process of Group and its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its joint venture's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results /financial Information of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditor. The financial information of other entities, included in the Consolidated Financial Results has not been audited and these unaudited financial results/ statements have been approved and furnished by the management. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

We communicate with those charged with governance of Holding Company and regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

1. The Statement includes the results for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2024/ March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current and previous financial year respectively, which were subjected to a limited review by us, as required under the Listing Regulations.

Singhi & Co. *Chartered Accountants*

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2. The Statement includes the unaudited financial results of four subsidiaries which have not been reviewed / audited, and have been approved and furnished to us by the management, whose financial statements / financial results / financial information reflects total assets of Rs. 2,660 lakhs as at March 31, 2024 and total revenues of Rs 511 and Rs 1,160 Lakhs for the quarter and year ended March 31, 2024, respectively, total comprehensive income (comprising of net profit and other comprehensive income) of Rs 56 lakhs and Rs 125 lakhs for the quarter and year ended March 31, 2024, respectively and net cash inflow of Rs 652 lakhs for the year ended March 31, 2024, before giving effect to the consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net profit of Rs. 2 lakhs and Rs. 95 lakhs and total comprehensive loss of Rs. 2 lakhs and Rs. 95 lakhs for the quarter and year ended March 31, 2024 respectively, in respect of three joint venture companies of the Holding Company / wholly owned subsidiaries located outside India, based on its financial result / financial information which have not been reviewed / audited. This financial information is unaudited and have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on such unaudited financial information. This financial information is not material to the Group.

Our opinion on the Statement is not modified in respect of above matter with respect to the financial statements certified by the Holding Company's Management.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E



Milind Agal
Partner
Membership No. 123314
UDIN: 24123314BKBZVJ6673

Place: Mumbai
Date: 14 May 2024

SPECIALITY RESTAURANTS LIMITED

Registered Office: Uniworth House 3A Gurusaday Road, Kolkata - 700019
CIN: L55101WB1999PLC090672. Tel No. (91 33) 2283 7964
Email: corporate@speciality.co.in
Website: www.speciality.co.in

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Note 8)	(Unaudited)	(Audited) (Note 8)	(Audited)	(Audited)
1	Revenue from operations	9,619	11,598	8,751	40,470	37,497
2	Other Income (Refer Note No. 3)	472	663	1,049	2,071	2,412
3	Total Income	10,091	12,261	9,800	42,541	39,909
4	Expenses					
	(a) Cost of food and beverages consumed	3,014	3,477	2,771	12,277	11,399
	(b) Employee benefits expense	2,312	2,444	1,871	9,046	7,319
	(c) Finance costs	340	381	352	1,460	1,391
	(d) Depreciation/amortisation/impairment	1,136	1,078	881	4,190	3,172
	(e) Lease rent	308	526	270	1,600	1,401
	(f) Other expenses	2,595	2,798	2,472	10,537	9,729
	Total Expenses	9,705	10,704	8,617	39,110	34,411
5	Profit before exceptional items & tax (3 - 4)	386	1,557	1,183	3,431	5,498
6	Exceptional items (Refer Note No. 4)	-	-	839	-	839
7	Profit/ (loss) before share of joint venture & tax (5-6)	386	1,557	2,022	3,431	6,337
8	Share in Profit/ (loss) of joint venture	2	-	5	95	7
9	Profit before tax (7 + 8)	388	1,557	2,027	3,526	6,344
10	Tax expense					
	a) Current tax	(281)	(28)	(163)	87	6
	b) Adjustment of tax relating to earlier periods	39	-	-	39	-
	c) Deferred tax (Refer Note No. 7)	292	168	(3,341)	399	(3,341)
		50	140	(3,504)	525	(3,335)
11	Profit after tax for the period (9 - 10)	338	1,417	5,531	3,001	9,679
12	Other comprehensive income (OCI)					
	<i>Items that will not be reclassified to profit or loss:</i>					
	Re-measurement gains/ (losses) on defined benefit plans	(18)	(2)	1	(43)	9
	Income tax effect (Refer Note No. 7)	5	-	(2)	11	(2)
	<i>Items that may be reclassified to profit or loss:</i>					
	Exchange differences arising on translating the foreign	(13)	39	17	26	17
	Income tax effect	-	(1)	(4)	-	(4)
13	Total comprehensive income for the period (11 + 12)	312	1,453	5,543	2,995	9,699
14	Net Profit attributable to:					
	- Owners	310	1,383	5,531	2,939	9,679
	- Non-controlling interests	28	34	-	62	-
15	Other comprehensive income (OCI) attributable to:					
	- Owners	(26)	36	12	(6)	20
	- Non-controlling interests	-	-	-	-	-
16	Total comprehensive income attributable to:					
	- Owners	284	1,419	5,543	2,933	9,699
	- Non-controlling interests	28	34	-	62	-
17	Paid-up equity share capital (Face value of ₹ 10/- per share)	4,810	4,810	4,696	4,810	4,696
18	Other Equity	-	-	-	25,912	22,965
19	Earnings per equity share (of ₹ 10/- each)*					
	(a) Basic	0.64	2.88	11.78	6.15	20.61
	(b) Diluted	0.63	2.80	11.71	5.96	20.50

See accompanying notes to the financial results
*not annualised for quarters and nine months



SPECIALITY RESTAURANTS LIMITED
Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2024. The results for the year ended 31 March 2024, were audited by the statutory auditors of the Company.

The above results has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.

- 2 The Company is engaged in the food business, which in the context of Ind AS 108 on Operating Segment, constitutes a single reportable business segment.

3 **Other income:**

a) During the corresponding quarter ended 31 December 2023 and year ended 31 March 2024, other income includes ₹ 181 lakhs pertaining to write-back of provision for service tax liability no longer required, as the Company has received a discharge certificate from the tax authorities towards full & final settlement of tax dues under section 127 of the Finance Act 2019 read with rule 9 of the SVLDR scheme discharging the Holding Company from payment of any further service tax, interest or penalty with respect of the aforesaid matter.

b) During the quarter ended 31 March 2023 and year ended 31 March 2023, other income includes gain on sale of property developed under Joint Development Agreement amounting to ₹ 664.44 Lakhs.

c) During the year ended 31 March 2023, other income includes an amount of ₹ 767.60 Lakhs received from the Goods and Service Tax Department towards refund of reversal of Cenvat credit under rule 6(3) of Cenvat Credit Rules, 2004 pertaining to the period April, 2016 to June, 2017.

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Write-back of provision for service tax liability no longer required	-	181	-	181	-
Gain on sale of property developed under Joint Development Agreement	-	-	664	-	664
Refund of reversal of Cenvat credit under rule 6(3) of Cenvat Credit Rules, 2004	-	-	-	-	768
	-	181	664	181	1,432

4 **Exceptional item:**

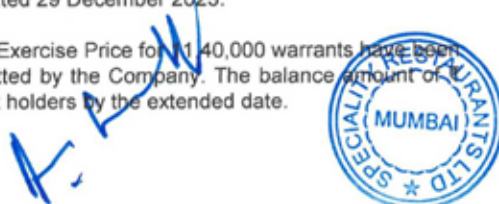
During the quarter and year ended 31 March 2023, exceptional items of ₹ 839 lakhs include reversal of impairment charge (net off depreciation/amortisation) taken on account of Covid - 19 pandemic, as the uncertainties with regards to Cash Flows of operating units no longer exists.

- i) Right of use asset amounting to ₹ 545 Lakhs.
ii) Property, plant and equipment amounting to ₹ 294 Lakhs.

- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 6 On 02 February 2023, the Company had allotted 60,00,000 warrants convertible into Equity Shares, each convertible into one equity share of face value of Rs.10/- each, on preferential basis, at an issue price of ₹ 212.05/- each amounting to ₹ 12,723 lakhs. Application money of ₹ 53.02 per warrant equivalent to 25% of the issue price as warrant subscription money, amounting to ₹ 3,181 lakhs was received by the Company and the balance 75% of the issue price of ₹ 159.03 per warrant, amounting to ₹ 9,542 Lakhs was to be received from the warrant holders on or before 31 December 2023 which was further extended to on or before 01 August 2024 as approved in the Board Meeting dated 29 December 2023.

As at 31 March 2024, an amount of ₹ 1,813 lakhs as balance 75% of Warrant Exercise Price for 11,40,000 warrants have been received for conversion, accordingly 11,40,000 equity shares have been allotted by the Company. The balance amount of ₹ 7,729 lakhs with respect to 48,60,000 warrants shall be payable by the warrant holders by the extended date.



SPECIALITY RESTAURANTS LIMITED
Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024

Notes (continued):

- 7 During the year ended 31 March 2023, the Company has earned taxable profits and pursuant to which it was able to recoup its unabsorbed losses / depreciation. Hence, during the year ended 31 March 2023, the Company has recognised net deferred tax assets of ₹ 3,339 lakhs on all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference will be utilized.
- 8 The results of the quarter ended 31 March 2024 and 31 March 2023 are the balancing figure between audited results in respect of full financial year and published year to date results upto third quarter of relevant financial year.
- 9 The Board of Directors of the Company in its meeting held on 14 May 2024 recommended a dividend of ₹ 1.00 per equity share (at the rate of 10% on face value of ₹ 10 per equity share) of the Company for the year ended 31 March 2024 which will be paid, subject to the approval of the shareholders in the annual general meeting of the Company, to those shareholders whose names appear in the register of members as on the date of the book closure.
- 10 Previous periods figures have been regrouped/ reclassified wherever necessary.

For and on behalf of the Board of Speciality Restaurants Limited



Anjanmoy Chatterjee
Chairman & Managing Director
(DIN: 00200443)



Place: Mumbai
Date: 14 May 2024

SPECIALITY RESTAURANTS LIMITED
Consolidated Balance Sheet as at 31 March 2024

₹ in Lakhs

Particulars	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a. Property, plant and equipment	6,972	5,361
b. Right of use assets	10,190	10,101
c. Capital work-in-progress	3,562	2,751
d. Other intangible assets	100	86
e. Goodwill on consolidation	3	3
f. Financial assets:		
i. Investments	2	550
ii. Loans	137	158
iii. Other financial Assets	2,513	2,373
g. Income tax assets (net)	608	467
h. Deferred tax assets (net)	2,950	3,335
i. Other non-current assets	1,348	1,208
Total non-current assets	28,385	26,393
Current assets		
a. Inventories	769	684
b. Financial assets:		
i. Investments	16,970	16,456
ii. Trade receivables	793	651
iii. Cash and cash equivalents	1,107	643
iv. Bank balances other than cash and cash equivalent	5	8
v. Loans	57	60
vi. Other financial assets	737	826
c. Other current assets	1,301	1,577
Total current assets	21,739	20,905
Assets classified as held for sale	438	53
Total assets	50,562	47,351
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	4,810	4,696
b. Other equity	25,912	22,965
c. Non-controlling interest	703	-
Total equity	31,425	27,661
Liabilities		
Non-current liabilities		
a. Financial liabilities:		
i. Lease Liabilities	10,913	11,272
ii. Other financial liabilities	2	-
b. Provisions	151	373
Total non-current liabilities	11,066	11,645
Current liabilities		
a. Financial liabilities:		
i. Lease Liabilities	2,965	2,914
ii. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	57	5
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,762	3,197
iii. Other financial liabilities	1,647	1,332
b. Other current liabilities	441	597
Total current liabilities	7,872	8,045
Liabilities directly associated with assets held for sale	199	-
Total liabilities	19,137	19,690
Total equity and liabilities	50,562	47,351



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SPECIALITY RESTAURANTS LIMITED
Consolidated Cash Flow Statement for the year ended 31 March 2024

₹ in Lakhs

Particulars	As at	As at
	31.03.2024 (Audited)	31.03.2023 (Audited)
Cash flow from operating activities		
Profit before tax	3,431	6,337
Adjustments for:		
Depreciation, amortisation and impairment - property, plant and equipment	1,282	1,015
Depreciation and impairment - right of use asset	2,908	2,157
Exceptional (gain)/ loss	-	(839)
Loss/ (Gain) on sale of property, plant and equipment (net)	(9)	(669)
Gain on lease modification / termination	(429)	(15)
Profit on sale of investments (net)	(528)	(59)
(Gain) on fair value of investments (net)	(446)	(502)
Finance costs	1,460	1,391
Impairment charge on property, plant, equipment	38	65
property, plant, equipment written off	33	-
Interest income from banks/others	(45)	(35)
Interest on income tax refund	(24)	(4)
Dividend on current investments	(18)	(20)
Unwinding effect of security deposits	(181)	(266)
Sundry balances written off	925	43
Sundry balances written back	(71)	(60)
Share in (gain)/loss of joint venture	95	(7)
Provision for doubtful debts and advances	(925)	(36)
Payable on account of gratuity (net)	113	101
Deferred Rent amortisation	209	245
Foreign Exchange (gain)/ loss	(70)	-
Operating profit/loss before working capital changes	7,748	8,842
Adjustments for (increase)/decrease in operating assets:		
Inventories	(50)	(159)
Trade receivables	(133)	(177)
Other financial assets	240	(220)
Loans	24	4
Other Assets	4	(419)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(645)	291
Other liabilities	(231)	194
Other financial liabilities	(115)	53
Provisions	(353)	(42)
Cash generated from operations	6,489	8,367
Net Income tax (paid)/ refund	(243)	(334)
Net cash inflows/used from/in operating activities (A)	6,246	8,033
Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(2,810)	(1,000)
Proceeds from sale of property, plant and equipment	23	26
Advance received for sale of leasehold land (Asset held-for-sale)	199	-
Investment in subsidiary company	-	(14)
Proceeds from Fixed Deposits	3	-
Investment in mutual fund	(4,067)	(6,405)
Proceeds from sale of current investments	4,526	270
Interest received	45	35
Dividend received	18	20
Net cash inflows/used from/in investing activities (B)	(2,063)	(7,068)
Cash flow from financing activities		
Payment of Lease liability	(4,328)	(4,001)
Dividend Paid	(1,188)	-
Share Warrants issued	1,495	3,499
Expenses incurred in relation to issue of share warrants	(178)	-
Net cash inflows/used from/in financing activities (C)	(4,199)	(502)
Net increase/ (decrease) in cash and cash equivalents (D) = (A+B+C)	(16)	463
Cash acquired on change in status of Joint Venture into Subsidiary as per Ind AS (E)	480	-
Cash and cash equivalents at the beginning of the year (F)	643	180
Cash and cash equivalents at the end of the year (G) = (D+E+F)	1,107	643
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise:		
Balances with banks:		
in current accounts	968	580
in Fixed deposit with original maturity of less than 3 months	76	39
Cash on hand	63	24
Total	1,107	643



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Independent Auditor's Report

To the Members of
Speciality Hotels India Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **Speciality Hotels India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies (hereinafter referred to as the "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss, changes in equity and its cash inflows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's



Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Report on Other Legal and Regulatory Requirements

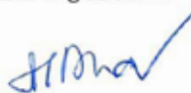
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The internal financial control reporting clause is not applicable to the company as the company meets the criteria for exemption given by the Serial No.5 of Notification No. GSR 583(E) dated 13th June, 2017.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with Schedule V to the Companies Act, 2013 with respect to managerial remuneration is not applicable to Private limited Companies.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the company.



- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **GMJ & Co.**
Chartered Accountants
Firm Registration Number: 103429W



Haridas Bhat
Partner
Membership Number: 039070
UDIN: 24039070BKDBEO1625
Place: Mumbai
Date: 13th May, 2024



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of Speciality Hotels India Private Limited ('the Company') on the financial statements for the year ended March 31, 2024, we report that:

- i. As explained to us, the Company does not have any Fixed assets during the year, accordingly clause 3(i)(a) to 3(i)(e) of the order is not applicable.
- ii. As explained to us, the Company does not have any inventories during the year, accordingly clause 3 (ii) of the order is not applicable.
- iii. In our opinion and according to the information and explanations given to us the Company has not made investment in the nature of loan or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited liability partnerships or any other parties during the year Accordingly paragraph 3(iii)(a) to (f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company has not provided any loans, investments, guarantees, and security in accordance with the provisions of section 185 and 186 of the Companies Act, 2013, thus paragraph 3(iv) of the order is not applicable.
- v. According to the information and explanations given by the management, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and as explained by the management of the Company, Pursuant to Section 148 of the Companies Act, 2013, the Central Government made The Companies (Cost Records and Audit) Rules, 2014, not applicable to the company because the threshold applicable limit mentioned in rule 3 is not fulfilled during the previous year.
- vii. In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been regular in depositing undisputed statutory dues including Profession Tax, Income-tax, cess, GST, and other material statutory dues applicable to it with the appropriate authorities. The provision relating to Provident Fund, Employees State Insurance, Sales Tax, custom duty, excise duty and Value Added Tax are not applicable to the company.

According to the information and explanations given to us, no undisputed amounts payable in respect of Profession Tax, Goods and Service tax, Income Tax and other material statutory dues are in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us statutory dues referred to in sub-clause (a) above does not include any disputed amount. Hence, reporting under clause 3(vii)(b) of the Order is not applicable.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



- ix. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.
- xi. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The pursuant to section 177 of Companies Act, 2013, related to Audit Committee is not applicable to the company.
- xiv. To the best of our knowledge and as explained by the management of the Company, Pursuant to Section 138 of the Companies Act, 2013, related to Internal Audit read with Rule 13 of Companies (Accounts) Rules, 2014, not applicable to the company because the threshold applicable limit mentioned in rule 13 is not fulfilled during the previous year and hence requirement to report on clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

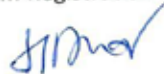


- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has incurred cash losses of Rs.304.20 (In '00) in the current financial year, however company has incurred cash losses Rs.1306.92 (In '00) in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 10 to the financial statements, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not eligible for compliance of Corporate Social Responsibility (CSR) as per sec 135 of Companies Act, 2013 and hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.
- xxi. The Report is part of standalone financials of the Company hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **GMJ & Co.**

Chartered Accountants

Firm Registration Number: 103429W



Haridas Bhat

Partner

Membership Number: 039070

UDIN: 24039070BKDBEO1625





Place: Mumbai

Date: 13th May, 2024



Speciality Hotels India Private Limited
 Standalone Balance Sheet as at 31 March, 2024

(Amount in INR Hundred)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-current assets			
a. Property, plant and equipment		-	-
b. Right of use asset		-	-
c. Capital work-in-progress		-	-
d. Other intangible assets		-	-
e. Financial assets		-	-
f. Other non-current assets		-	-
Total non-current assets		-	-
Current assets			
a. Inventories		-	-
b. Financial assets		-	-
i. Investments		-	-
ii. Trade receivables		-	-
iii. Cash and cash equivalents	3	523.54	1,151.74
c. Other current assets		-	-
Total current assets		523.54	1,151.74
Total Assets		523.54	1,151.74
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	4	5,000.00	5,000.00
b. Other equity	5	(4,552.46)	(4,248.26)
Total equity		447.54	751.74
Liabilities			
Non-current liabilities			
a. Financial Liabilities		-	-
b. Provisions		-	-
c. Long-term borrowings		-	-
Total non-current liabilities		-	-
Current liabilities			
a. Financial Liabilities		-	-
i. Lease liabilities		-	-
ii. Trade payables		-	-
iii. Other financial liabilities		-	-
b. Other current liabilities	6	76.00	400.00
Total current liabilities		76.00	400.00
Total liabilities		76.00	400.00
Total Equity and Liabilities		523.54	1,151.74
Significant accounting policies and notes are an integral part of the financial statements		1-17	
As per our report of even date attached For GMJ & Co Chartered Accountants Firm's Registration No. 103429W		For and on behalf of the Board of Directors Speciality Hotels India Private Limited	
 Haridas Bhat Partner Membership No. 039070 UDIN: 24039070BKDBEO162S			
 Anjan Chatterjee Director DIN : 00200443		 Indranil Chatterjee Director DIN : 00200577	
Place : Mumbai Date : 13th May, 2024		Place : Mumbai Date : 13th May, 2024	

Speciality Hotels India Private Limited
Standalone Statement of Profit and Loss for the period 01 April, 2023 to 31 March, 2024

		(Amount in INR Hundred)		
	Particulars	Notes	For the period ended 31 Mar, 2024	For the period ended 31 Mar, 2023
	Income			
I	Revenue from operations		-	-
II	Other income		-	-
III	Total Income (I + II)		-	-
	Expenses			
	Cost of food and beverages consumed		-	-
	Employee benefits expense		-	-
	Finance costs		-	-
	Depreciation and amortisation expense		-	-
	Other expenses	7	304.20	1,306.92
	Total Expenses		304.20	1,306.92
V	Profit/ (Loss) before exceptional item and tax (III - IV)		(304.20)	(1,306.92)
VI	Exceptional loss/(gain)		-	-
VII	Profit / (Loss) before tax (V - VI)		(304.20)	(1,306.92)
VIII	Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Short/(excess) provision for tax relating to prior years		-	-
	Total tax expense		-	-
IX	Profit / (Loss) for the year (VII - VIII)		(304.20)	(1,306.92)
	Other comprehensive Income (OCI) (Net of tax)			
	Items that will not be reclassified subsequently to profit or loss			
	- Remeasurements of the defined benefit plan		-	-
X	Total other comprehensive income		-	-
XI	Total comprehensive Income/ (loss) for the period (IX + X)		(304.20)	(1,306.92)
	Earnings per equity share (Nominal value of share of Rs. 10 (Previous year Rs. 10))	8		
	(1) Basic (in Rs.)		(6.08)	(43.64)
	(2) Diluted (in Rs.)		(6.08)	(43.64)

Significant accounting policies and notes are an integral part of the financial statements

1-17

As per our report of even date attached

For GMJ & Co

Chartered Accountants

Firm's Registration No 103429W

Haridas Bhat

Partner

Membership No.039070

UDIN: 24039070BKDBEO1625

Place : Mumbai

Date : 13th May, 2024



For and on behalf of the Board of Directors

Speciality Hotels India Private Limited

Anjan Chatterjee

Director

DIN : 00200443

Place : Mumbai

Date : 13th May, 2024

Indranil Chatterjee

Director





DIN : 00200577

Place : Mumbai

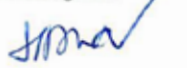



Date : 13th May, 2024

Speciality Hotels India Private Limited
CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH 2024

(Amount in INR Hundred)

Particulars	As At 31.03.2024	As At 31.03.2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
PROFIT (+)/LOSS (-) BEFORE TAX	(304.20)	(1,306.92)
Adjustments for:		
Operating profit before working capital changes	(304.20)	(1,306.92)
Movements in working capital:		
Increase / (Decrease) in trade payables and provisions	-	-
Increase / (Decrease) in current liabilities	(324.00)	(264.92)
Increase / (Decrease) in non current liabilities	-	(1,276.42)
(Increase) / Decrease in trade receivables	-	-
(Increase) / Decrease in other current assets & miscellaneous assets	-	-
Cash flow before taxation	(628.20)	(2,848.26)
Direct taxes paid	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	(628.20)	(2,848.26)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
NET CASH USED IN INVESTMENT ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital Issued	-	4,000.00
NET CASH GENERATED FROM FINANCING ACTIVITIES	-	4,000.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(628.20)	1,151.74
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,151.74	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	523.54	1,151.74
Reconciliation of cash and cash equivalent as per cash flow statement:		
Cash and cash equivalent as per above comprise of the following:		
Bank Balance in Current Account	511.54	1,139.74
Cash in Hand	12.00	12.00
Balance per statement of Cash Flow	523.54	1,151.74
Significant accounting policies and notes are an integral part of the financial statements	1-17	
As per our attached report of even date attached		
For GMJ & Co Chartered Accountants Firm's Registration No 103429W		For and on behalf of the Board of Directors Speciality Hotels India Private Limited
 Haridas Bhat Partner Membership No.039070 UDIN: 24039070BKDBEO1625	 Anjan Chatterjee Director DIN : 00200443	 Indranil Chatterjee Director DIN : 00200577
Place : Mumbai Date : 13th May,2024	Place : Mumbai Date : 13th May,2024	Place : Mumbai Date : 13th May,2024

Speciality Hotels India Private Limited
Standalone Statement of Changes in Equity for the period 01 April, 2023 to 31 March, 2024

A. EQUITY SHARE CAPITAL		
(Amount in INR Hundred)		
Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Balance at the beginning of the reporting year	5,000.00	1,000.00
Changes in Equity Share capital to prior period errors	-	-
Restated balance at the beginning of the current reporting period	5,000.00	1,000.00
Changes in Equity Share capital during the year	-	4,000.00
Balance at the end of the reporting year	5,000.00	5,000.00
B. OTHER EQUITY		
(Amount in INR Hundred)		
Particulars	Retained Earnings	Total
As at March 31, 2023	(4,248.26)	(4,248.26)
Loss for the year	(304.20)	(304.20)
Transferred to retained earning due to ESOP lapsed	-	-
Other comprehensive loss arising from remeasurement of defined benefit obligation	-	-
Total comprehensive loss for the year	(304.20)	(304.20)
As at March 31, 2024	(4,552.46)	(4,552.46)
Significant accounting policies and notes are an integral part of the financial statements 1-17		
As per our report of even date attached		
For GMJ & Co Chartered Accountants Firm's Registration No 103429W	For and on behalf of the Board of Directors Speciality Hotels India Private Limited	
		
Haridas Bhat Partner Membership No.039070 UDIN: 24039070BKDBEO1625	Anjan Chatterjee Director DIN : 00200443	Indranil Chatterjee Director DIN : 00200577
	Place : Mumbai Date : 13th May,2024	Place : Mumbai Date : 13th May,2024

SPECIALITY HOTELS INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation

(i) Compliance with Ind AS

The financial statements have been prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

The Accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period and defined benefit plan assets measured at fair value, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given at the date of the transaction, in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.



SPECIALITY HOTELS INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

b) Property, plant and equipment

All items of Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The carrying values of Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of Property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, plant and equipment.

Freehold land has an unlimited useful life and therefore it is not depreciated.

Leasehold land is amortised over the duration of the lease.

Leasehold improvements are depreciated over the lower of the lease period and the management's estimate of the useful life of the Asset. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided as per Written Down Value (WDV) Method for all classes of assets except leasehold improvements wherein Straight-Line Method (SLM) has been followed. The estimated useful life which is in line with Schedule II to the Act is set out herein below.

Asset	Useful life
Computers	3 - 6 years
Plant and Equipment	5 - 15 years
Vehicles	8 - 10 years

The Company has assessed the estimated useful life of furniture and fixtures as 10 years based on past experience and technical evaluation.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis, if appropriate.



SPECIALITY HOTELS INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

c) Intangible assets

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The amortizable amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis.

The Company capitalizes software costs where it is reasonably estimated that the software has an enduring useful life. Software is amortised over the management's estimate of its useful life of five years.

Patents and Trademarks are amortised uniformly over a period of five years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Statement of Profit or Loss when the asset is derecognised.

d) Capital work-in-progress:

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost.

e) Impairment of assets:

An asset is considered as impaired in accordance with Ind AS 36 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in Statement of Profit & Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.



SPECIALITY HOTELS INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

f) Revenue Recognition:

Revenue is recognised when the Company transfers control of the promised services to the customer. The Company measures revenue, for the consideration to which the Company is expected to be entitled in exchange for transferring promised services.

g) Other income:

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income is accounted for when the right to receive it is established.

h) Inventories:

Inventories are measured at the lower of cost and net realizable value.

Cost of inventory is determined by the first-in-first-out (FIFO) method. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i) Employee Benefits:

Compensation to employees for services rendered is measured and accounted for in accordance with Ind AS 19 on Employee Benefits.

Defined Contribution Plans:

Employee Benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to Statement of Profit & Loss in the period in which the service is rendered.

Defined Benefit Plans:

Employee Benefits under defined benefit plans such as gratuity which fall due for payment after completion of employment are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The Company's obligation recognised in the balance sheet represents the present value of obligations as reduced by the fair value of plan assets.

Actuarial Gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in other comprehensive income. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit or Loss. Past service cost is recognised in Statement of Profit or Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:



SPECIALITY HOTELS INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans.

j) Foreign currency transactions:

The functional currency of the Company is the Indian Rupee. The treatment of foreign currency transactions are as under:

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or using rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the Balance Sheet date are translated at the rates prevailing on the reporting date.

Non monetary items measured at historical cost/fair value, are translated using the exchange rate prevailing on the date of transaction/fair value measurement respectively.

Treatment of exchange differences

Exchange differences arising on transactions / translation of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

k) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit or Loss in the period in which they are incurred.

l) Taxation:

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with income tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).



SPECIALITY HOTELS INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit or Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or subsequently enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realized in future; however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

m) Earnings Per Share:

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Ind AS 33 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.



SPECIALITY HOTELS INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

n) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as Lessee:

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are recognised as expense in the periods in which they are incurred. The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurement is adjusted to the value of the ROU assets.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

o) Cash Flow Statement:

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents the cash flows from operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.



SPECIALITY HOTELS INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

p) Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

In the normal course of business, contingent liabilities may arise from litigations and other claims against the company. There are certain obligations which management have concluded based on all available facts and circumstances that are not probable of payment and such obligations are treated as contingent liabilities and disclosed in the notes (unless the probability of payment is remote) but are not provided for in the financial statements.

A contingent asset is neither recognised nor disclosed in the financial statements.

q) Employee share based payments:

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of Equity settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Equity settled employee benefits reserve.

r) Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit or Loss.



SPECIALITY HOTELS INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets:

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Interest income is recognised in Statement of Profit or Loss and is included in the "Other income" line item.

Financial assets at FVTPL:

Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL. In addition, financial assets that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of Profit or Loss. The net gain or loss recognized in Statement of Profit or Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.



SPECIALITY HOTELS INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Investment in Joint venture and subsidiaries:

Investment in joint venture and subsidiaries is carried at cost in the financial statements.

Impairment of financial assets:

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Financial liabilities and equity instruments

Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial instruments:

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid/payable is recognised in the Statement of Profit and Loss.



SPECIALITY HOTELS INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 Significant accounting judgments, estimates and assumptions

In application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.1.1 Useful lives of property, plant and equipment:

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During period ended 31 March 2024, there were no changes in useful lives of property plant and equipment and intangible assets.

2.1.2 Impairment of property, plant and equipment:

The Company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a restaurant (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in the Statement of Profit and Loss.

2.1.3 Impairment of trade receivables:

The Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

2.1.4 Defined benefit plans:

The cost and present obligation of Defined Benefit Gratuity Plan are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are made at each reporting date.



SPECIALITY HOTELS INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2.1.5 Fair Value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility, etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

2.1.6 Deferred tax asset:

The Company reviews the carrying value of deferred tax asset (DTA) at the end of each reporting period. The company has not recognised deferred tax assets arising from the carry forward of unused tax losses and tax credits since the Company does not have sufficient taxable temporary differences as well as convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company.

2.1.7 Contingencies:

In the normal course of business, contingent liabilities may arise from litigations and other claims against the company. There are certain obligations which management have concluded based on all available facts and circumstances that are not probable of payment and such obligations are treated as contingent liabilities and disclosed in the notes (unless the probability of payment is remote) but are not provided for in the financial statements.



Speciality Hotels India Private Limited
Notes forming part of Standalone Financial Statements

Note 3
Cash and Cash Equivalents and other than Cash and Cash Equivalents

		(Amount in INR Hundred)	
Particulars		As at 31 Mar, 2024	As at 31 Mar, 2023
a)	Balances with Banks		
ii	In current accounts	511.54	1,139.74
b)	Cash on hand	12.00	12.00
Cash and cash equivalents		523.54	1,151.74

Note 4
Share capital

		(Amount in INR Hundred)	
Particulars		As at 31 Mar, 2024	As at 31 Mar, 2023
Authorised Share Capital			
4.1	Equity share capital 5,000 fully paid equity shares of Rs. 100 each	5,000.00	5,000.00
4.2	Issued, subscribed and paid up capital: 5,000 fully paid equity shares of Rs. 100 each	5,000.00	5,000.00
Total		5,000.00	5,000.00

4.3 Shareholding of promoter

Shares held by promoters:

Promoter name	As at 31 Mar, 2024		As at 31 Mar, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
Speciality Restaurants Limited	5,000	100.00%	5,000	100.00%

4.4 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year

Particulars	(Amount in INR Hundred)			
	As at 31 Mar, 2024		As at 31 Mar, 2023	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the period	5,000.00	5,000.00	1,000	1,000.00
At the end of the period	5,000.00	5,000.00	5,000	5,000.00

4.5 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

4.6 Details of shares held by each shareholder holding more than 5% shares in the company are set out below

Particulars	As at 31 Mar, 2024		As at 31 Mar, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Speciality Restaurants Limited	5,000	100.00%	5,000	100.00%

Note 5

Other equity

		(Amount in INR Hundred)	
Particulars		As at 31 Mar, 2024	As at 31 Mar, 2023
a)	Retained earnings	(4,552.46)	(4,248.26)
Total		(4,552.46)	(4,248.26)

5.1 Retained earnings

		(Amount in INR Hundred)	
Particulars		As at 31 Mar, 2024	As at 31 Mar, 2023
Balance at the beginning of year		(4,248.26)	(2,941.34)
Profit/(Loss) as per Statement of profit and loss		(304.20)	(1,306.92)
Balance at end of the year		(4,552.46)	(4,248.26)



Speciality Hotels India Private Limited
Notes forming part of Standalone Financial Statements

Note 6
Other Liabilities

(Amount in INR Hundred)

	Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
	Other Current Liabilities		
	Provision for Expenses	76.00	400.00
	Total	76.00	400.00

Note 7
Other expenses

(Amount in INR Hundred)

	Particulars	For the period ended 31 Mar, 2024	For the period ended 31 Mar, 2023
a)	Miscellaneous expenses	304.20	1,306.92
	Total	304.20	1,306.92



Speciality Restaurants Limited
Notes forming part of Standalone Financial Statements

Note 8
Earnings per share (EPS) - Is calculated as per Ind AS 33

[Amount in INR Hundred]

Particulars	For the period ended 31 Mar, 2024	For the period ended 31 Mar, 2023
Net Profit/(Loss) after Tax for Equity Shareholders	(304.20)	(1,306.92)
Weighted Average Number of Equity Shares (Nos.)	5,000	2,995
Basic Earnings Per Share (in Rs.)	(6.08)	(43.64)
Diluted Earnings Per Share (in Rs.)	(6.08)	(43.64)
Nominal value per share (in Rs.)	100	100

Note: The Company do not have any potential dilutive equity shares.

Note 9
Related party transactions

Name of related party	Nature of relationship
Speciality Restaurants Limited	Holding Company (effective 2nd August, 2022)
Anjan Chatterjee	Key Managerial Person

Transactions with Related Parties:-

Name of the party	Holding Company	Key Managerial Person
There are no related party transactions during the year ended 31 March 2024		
Transactions during the year ended 31 March 2023		
Investment in Equity shares by holding Company	4,000.00	-
Borrowing repaid	-	(1,339.42)

Note 10
The additional information pursuant to Schedule III to the Companies Act, 2013 are as follows;

Particulars	31-03-2024	31-03-2023	% Change	Remarks
Current Ratio	6.89	NA	NA	NA
Debt-Equity Ratio	0.00%	0.00%	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA
Return on Equity ratio	-68%	220%	-131%	Due to decrease in expenditure
Inventory Turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio	NA	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	NA	NA	NA	NA
Net profit ratio	NA	NA	NA	NA
Return on Capital employed	-68%	-174%	-61%	Due to decrease in expenditure
Return on investment	-68%	-174%	-61%	Due to decrease in expenditure



Speciality Restaurants Limited
Notes forming part of Standalone Financial Statements

Speciality Restaurants Limited
Notes forming part of Standalone Financial Statements

Note 11.

Note on Adoption of Ind AS

The Company was acquired by the Holding Company on 2nd August, 2022 which is a listed Company, hence Ind AS is applicable effective 1st April, 2022. Since there is no transaction as on date having effect due to change in standard there is no effects given in retained earnings.

Note 12

Other Statutory Disclosures

- i. The Company does not have any kind of Immovable Property whose Title Deeds are not held in the name of the company, therefore disclosure related to those are not applicable to the company.
- ii. The Company does not have any fixed assets which are revalued, therefore the disclosure regarding the reconciliation of the gross and net carrying amount of each class of assets at the beginning and end of the reporting period is not applicable to us. The Company has not acquired any asset through business combination, thus disclosures related to assets acquired through business combination is not disclosed thereof.
- iii. The company does not hold any project in progress or any suspended project as on the reporting date, thus the Capital work in progress ageing schedule is not applicable to us.
- iv. The company does not have any intangible assets under development stage, therefore disclosures and ageing related to those are not applicable to us.
- v. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1998) and the rules
- vi. The Company does not have any borrowings from banks and financial institutions against any current assets and that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- vii. The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 550 of Companies Act, 1956.
- viii. The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- ix. There is no charge or satisfaction yet to be registered with ROC beyond the statutory period by the company.
- x. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xi. There are no schemes or arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- xii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiv. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- xv. The company does not fall under the provision of section 135 of the Companies Act, 2013, hence the CSR disclosure is not applicable to the company.
- xvi. The Company has not traded or invested in Crypto currency or Virtual Currency during reporting period.



Speciality Restaurants Limited
Notes forming part of Standalone Financial Statements

Note 13. Details Of Dues To Micro And Small Enterprises As Defined Under Micro, Small And Medium Enterprises Development Act, 2006 (Msmmed Act, 2006)

Particulars	March 31, 2024	March 31, 2023
Principal amount and interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

Note 15 Commitments And Contingencies
 There are no commitments & contingencies.

Note 16 Fair Value Measurements

Financial Instruments by Category

Particulars	Carrying Amount	Fair Value
	March 31, 2024	March 31, 2024
FINANCIAL ASSETS		
Amortised cost		
Cash and Cash Equivalents	523.54	523.54
Total	523.54	523.54

Note 17
 Previous period / year figures have been regrouped, wherever necessary.

As per our report of even date attached

For GJM & Co
 Chartered Accountants
 Firm's Registration No 103429W


Haridas Bhat
 Partner
 Membership No.039070
 UDIN: 240390708KDBEO1625

Place : Mumbai
 Date : 13th May,2024



For and on behalf of the Board of Directors
 Speciality Hotels India Private Limited


Anjan Chatterjee
 Director
 DIN : 00200443

Place : Mumbai
 Date : 13th May,2024


Indranil Chatterjee
 Director
 DIN : 00200577

Place : Mumbai
 Date : 13th May,2024

Annexure 10

Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park,
Lower Parel, Mumbai – 400013. India

Tel: +91 (0) 22 – 6662 5537/38 E-mail : mumbai@singhico.com Website: www.singhico.com

Auditors' Certificate

The Board of Directors
Speciality Restaurants Limited
Uniworth House,
3A Gurusaday Road,
Kolkata – 700019

1. This certificate is issued in accordance with the terms of our agreement dated October 10, 2022.
2. We, the statutory auditors of Speciality Restaurants Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 7 of the Draft Scheme of Arrangement between Speciality Restaurants Limited and Speciality Hotels India Private Limited, as approved by the Board of Directors in their meeting held on 20 October 2022 in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "2013 Act") (the Draft Scheme) with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the 2013 Act (the 'applicable Accounting Standards') read with the rules made there under and other generally accepted accounting principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the 2013 Act, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors Responsibility

4. Our responsibility is only to examine and report whether the accounting treatment specified in clauses 7 of the Draft Scheme referred to above complies with the applicable Accounting Standards, as applicable and Other Generally Accepted Accounting Principles.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial

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KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

For Speciality Restaurants Limited


Avinash Kinikar
Company Secretary and Legal Head

Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park,
Lower Parel, Mumbai – 400013. India

Tel: +91 (0) 22 – 6662 5537/38 E-mail : mumbai@singhico.com Website: www.singhico.com

Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Conclusion

7. Based on our examination and according to the information and explanations given to us pursuant to the requirements of proviso to sub-section (7) of section 230 of the 2013 Act, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards specified under Section 133 of the of the 2013 Act and other generally accepted accounting principles.

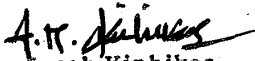
Restriction on Use

8. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
9. This Certificate is issued at the request of Company pursuant to the requirements of the 2013 Act for onward submission to the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.
10. This Certificate is issued at the request of the Speciality Restaurants Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs. This Certificate should not be used for any other purpose without our prior written consent.

For Singhi & Co.
Chartered Accountants

Firm Registration Number: 302049E

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For Speciality Restaurants Limited


Avinash Kinshikar
Company Secretary and Legal Head



Milind Agal
Partner

Membership No:123314
UDIN: 22123314BAPFIK2697

Place: Mumbai
Date: 20 October 2022

KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

Annexure 11



HORIZON MANAGEMENT PRIVATE LIMITED

To,
The Board of Directors,
Speciality Restaurants Limited
Uniworth House,
3 A Gurusaday Road,
Kolkata – 700 019

Dear Sir / Madam,

Sub.: Scheme of Arrangement between Speciality Restaurants Limited (“Company” / “SRL” / “Demerged Company”) and Speciality Hotels India Private Limited (“SHIPL” / “Resulting Company”) and its respective Shareholders and Creditors (the “Scheme”).

This is with reference to the above subject for certifying the accuracy and adequacy of disclosure pertaining to SHIPL made in the abridged prospectus, prepared by Company and SHIPL, to be sent to Shareholders of the Company, pursuant to the Scheme.

SRL is public company incorporated on 1st December, 1999 under the companies Act 1956 with the Registrar of Companies, Kolkata, West Bengal bearing CIN No. L55101WB1999PLC090672. The registered office is situated at ‘Uniworth House’, 3A Gurusaday Road, Kolkata – 700 019, West Bengal.

The main object of SRL is to engage in the business of running restaurants and bars. Equity shares of SRL are listed on the BSE and NSE.

SRL has a leasehold land bearing Plot No. F/101 admeasuring 0.960 acre in industrial area at Chandaka within the village limit of Chandrasekharpur, Bhubaneswar Tahasil, Dist. Khurda, Orissa which is lying idle and unutilized since allotment and as per terms of the lease, SRL has to complete the construction and commence the business within the time prescribed therein but due to some reasons SRL could not commence the business, hence categorized the same as Surplus/Non-Core assets.

The Board of Directors of SRL has agreed, based on the decisions, to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, leasehold land / Non-core assets are being demerged into SHIPL.

SRL is proposed to separate the ‘Food Park Business’ into the Resulting Company to exploit growth potential of the land. This Scheme will result in providing flexibility to SRL to develop the leasehold land and thereby unlock the value.

As per Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 states that In case of Schemes of Arrangement between listed and unlisted entities, the following conditions shall be satisfied:

The listed entity shall include the applicable information pertaining to the unlisted entity/ies involved in the Scheme of Arrangement in the format specified for abridged prospectus as provided





in Part E of Schedule VI of the ICDR Regulations, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme.

The accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process. Such disclosures shall also be submitted to the Stock Exchanges for uploading on their websites.

In this context, Horizon Management Private Limited Category I Merchant Banker registered with SEBI having **Registration No: INM000012926** has been mandated by SRL to undertake the Certification relating to accuracy and adequacy of disclosure made in Abridged Prospectus.

We have independently exercised due-diligence regarding the disclosures made in Abridged Prospectus and certify that accuracy and adequacy of disclosure made in Abridged Prospectus is as per Part E of Schedule VI of the ICDR Regulations.

For and on behalf of **HORIZON MANAGEMENT PRIVATE LIMITED**





Authorized signatory
Pankaj Harlalka
Chief Operating Officer

Date: 27/05/2024

Place: Kolkata

SPECIALITY HOTELS INDIA PRIVATE LIMITED

Registered Office: Uniworth House, 3A, Gurusaday Road, Kolkata - 700019

CIN: U55100WB1997PTC264485 Email: shipl@speciality.co.in.

Tel No. (91 33) 2283 7964

This is an abridged prospectus containing information pertaining to Speciality Hotels India Private Limited in relation to the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, Kolkata bench (“NCLT”) between Speciality Restaurants Limited (“SRL” / “Demerged Company”) and Speciality Hotels India Private Limited (“SHIPL” / “Resulting Company”) and their respective shareholders and creditors (“Scheme”).

THIS ABRIDGED PROSPECTUS CONSISTS ‘9’ PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

SPECIALITY HOTELS INDIA PRIVATE LIMITED

CIN: U55100WB1997PTC264485, Date of Incorporation: February 4, 1997

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Uniworth House, 3A, Gurusaday Road, Ballygunge Kolkata, West Bengal - 700019	-	Mr. Indranil Chatterjee, Director	shipl@speciality.co.in Telephone : (91 33) 22837964	Not applicable

NAMES OF PROMOTER(S) OF THE COMPANY

SPECIALITY RESTAURANTS LIMITED

Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
<i>Not applicable</i>							

These equity shares are proposed to be listed on (to be specified) (designated stock exchange) and (to be specified) - *Not applicable*. The shares of SHIPL are not proposed to be listed on any stock exchange.

The Scheme provides inter alia for:

- The Scheme is proposed to undertake the following corporate restructuring on the agreed terms and conditions as set out herein:

Demerger of lease hold land allotted to SRL for setting up of separate business of ‘food park’ which is identified as Surplus / Non-Core Assets (as defined in the Scheme) of Demerged Company into Resulting Company.

b) The rationale of the Scheme is as under:

- i. The Demerged Company has a leasehold land bearing Plot No. F/101 admeasuring 0.960 acre in industrial area at Chandaka within the village limit of Chandrasekharpur, Bhubaneswar Tahasil, Dist. Khurda, Orissa which is lying idle and unutilized since allotment and as per terms of the lease, SRL has to complete the construction and commence the business within the time prescribed therein but due to some reasons SRL could not commence the business, hence categorized the same as Surplus/Non-Core assets.
- ii. The Board of Directors of SRL has agreed, based on the decisions, to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, leasehold land / Non-core assets are being demerged into SHIPL.
- iii. It is proposed to separate the ‘Food Park Business’ into the Resulting Company to exploit growth potential of the land.
- iv. This Scheme will result in providing flexibility to SRL to develop the leasehold land and thereby unlock the value.
- v. The proposed Corporate Restructuring mechanism by way of Scheme under the provisions of the Companies Act, 2013 (“Act”) is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors, general public at large and other stakeholders of the companies involved.
- vi. This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA inRs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA inRs per Equity
<i>Not applicable</i>							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	<i>Not applicable</i>
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*For details of *price band* and *basis of offer price*, please refer to price band advertisement and page xx of RHP - *Not applicable*.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP - *Not applicable*

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Months from the date of RHP	Not applicable	Not applicable	Not applicable

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ` x. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling Shareholders, in consultation with the BRLM's, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page xx should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing - **Not applicable.**

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specified attention of the investors is invited to the section titled "Risk Factors" at page XXX of the RHP and on page XX of this Abridged Prospectus - **Not applicable** - **The shares of SHIPL are not proposed to be listed on any stock exchange.**

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations or Self Certified Syndicate Banks. - **Not applicable. The shares of SHIPL are not proposed to be listed on any stock exchange.**

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM's or download it from the websites of the Stock Exchanges i.e. www.nseindia.com; www.bseindia.com; and the BRLMs (website to be specified) - **Not applicable. The shares of SHIPL are not proposed to be listed on any stock exchange.**

PRICE INFORMATION OF BRLM's*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- %change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- %change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- %change in closing benchmark) - 180th calendar days from listing
		+1% (+5%)	-2% (-5%)	
Not applicable				

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	Not applicable
Name of Syndicate Members	Not applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - Not applicable

Name of Registrar to the Issue and contact details (telephone and email id)	Not applicable
Name of Statutory Auditor	Not applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	Not applicable
Non Syndicate Registered Brokers	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not applicable

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1	Speciality Restaurants Limited	Corporate	Experience: Not applicable Educational Qualification: Not applicable

Details of promoter/s should not exceed 500 words while explaining their experience and educational qualifications

Speciality Restaurants Limited was incorporated on 1st December 1999, under the Companies Act 1956 with the Registrar of Companies, Kolkata, West Bengal. SRL is a Listed Company bearing CIN: L55101WB1999PLC090672. The Registered Office of the Demerged Company is situated at 'Uniworth House', 3A Gurusaday Road Kolkata, West Bengal - 700019. The main object of SRL is to engage in the business of running restaurants and bars. Equity shares of SRL are listed on the BSE Limited and the National Stock Exchange of India Limited, Stock Exchanges in India.

BUSINESS OVERVIEW AND STRATEGY	
Company Overview: Speciality Hotels India Private Limited was incorporated on February 4, 1997, under the Companies Act 1956 having its CIN: U55100WB1997PTC264485, and its registered office at “Uniworth House”, 3A Gurusaday Road, Kolkata, West Bengal - 700019. The main object of SHIPL is to engage in the business of running resorts, hotels/restaurants and lodging houses. Speciality Hotels India Private Limited is a wholly owned subsidiary company of Speciality Restaurants Limited. The equity shares of the SHIPL are not listed on any Stock Exchange.	
Product/Service Offering: The main object of SHIPL is to engage in the business of running resorts, hotels/restaurants and lodging houses.	
Revenue segmentation by product/service offering -Nil in Financial Year 2022-23	
Geographies Served: Not applicable	
Revenue segmentation by geographies: Not applicable	
Key Performance Indicators: Not applicable	
Client Profile or Industries Served: Not applicable	
Revenue segmentation in terms of top 5/10 clients or Industries: Not applicable	
Intellectual Property, if any: Not applicable	
Market Share: Not applicable	
Manufacturing plant, if any: Not applicable	
Employee Strength: Not applicable	

Note: (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.

(2) No qualitative statements shall be made which cannot be substantiated with KPIs.

(3) Information provided in the table should not exceed 1000 words.

Annexure A

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Wholtime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Anjanmoy Chatterjee	Director	Bachelor’s Degree in Science and a Diploma in Hotel Management, Catering Technology and Applied Nutrition.	Indian Companies: Chairman and Managing Director of Speciality Restaurants Limited Independent Director of

			He has over 35 years of experience in the advertising and hospitality industry which includes training at The Indian Hotels Company Limited as a management trainee.	Emami Limited Foreign Companies: Speciality Hospitality UK Limited Caterland Hospitality Ltd. Speciality Hospitality US, Inc. Foodland Ventures LLC
2	Mr. Indranil Chatterjee	Director	B.Com., Post Graduate Diploma in Business Management. He has over 35 years of experience in Finance and marketing	Indian Companies: Deputy Managing Director of Speciality Restaurants Limited. Foreign Companies: Foodland Ventures LLC
3	Mr. Avik Chatterjee	Director	Bachelor's Degree in Business Administration from Kingston University, London. During the period of his study at London he worked on the project of Lounge Bars. He joined Speciality Restaurants Limited, holding company of SHIPL as Head Innovation and New Formats with effect from November 7, 2015. He was further appointed on Board of Directors of Speciality Restaurants Limited as Executive Director - Innovation and New Formats with effect from February 2, 2020.	Indian Companies: Whole-time Director of Speciality Restaurants Limited Foreign Companies: Caterland Hospitality Ltd.

Excludes Directorships in Private Limited Companies.

Annexure A

OBJECTS OF THE ISSUE

Details of means of finance - Not applicable

The requirements for each of the objects of the Issue are stated as follows: (Rs. in crores)

Sr. No.	Objects of the Issue	Total estimated cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 20_	Fiscal 20_
1	Not applicable					

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. - Not applicable

Name of monitoring agency, if any - Not applicable

Terms of Issuance of Convertible Security, if any - Not applicable

Convertible securities being offered by the Company	Not applicable
Face Value / Issue Price per Convertible securities	Not applicable
Issue Size	Not applicable
Interest on Convertible Securities	Not applicable
Conversion Period of Convertible Securities	Not applicable
Conversion Price for Convertible Securities	Not applicable
Conversion Date for Convertible Securities	Not applicable
Details of Security created for CCD	Not applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	5,000	100
2.	Public	-	-
	Total	5,000	100

Shareholding Pattern:

Sr. No.	Particulars	Post Issue number of shares	% Holding of Post issue
1.	Promoter and Promoter Group	1,36,502	100
2.	Public	-	-
	Total	1,36,502	100

Number/amount of equity shares proposed to be sold by selling shareholders, if any. - Not applicable

RESTATED CONSOLIDATED AUDITED FINANCIALS

Annexure A

(Amount in ₹)

	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Total income from operations (Net)	-	-	-	-	-
Net Profit/(Loss) before tax and extraordinary items	(30,420)	(1,30,692)	(13,400)	(13,400)	(13,400)
Net Profit / (Loss) after tax and extraordinary items	(30,420)	(1,30,692)	(13,400)	(13,400)	(13,400)
Equity Share Capital	5,00,000	5,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(4,55,246)	(4,24,826)	(2,94,134)	(2,80,734)	(2,67,334)
Net worth	44,754	75,174	(1,94,134)	(1,80,734)	(1,67,334)
Basic earnings per share (Rs.)	(6.08)	(43.64)	(13.40)	(13.40)	(13.40)
Diluted earnings per share (Rs.)	(6.08)	(43.64)	(13.40)	(13.40)	(13.40)
Return on net worth (%)	-	-	-	-	-
Net asset value per share (Rs.)	-	-	-	-	-

INTERNAL RISK FACTORS

(Minimum 5 and maximum 10 risk factors to be specified) - Not applicable

The below mentioned risks are top 5 or 10 risk factors as per the RHP. (500 word limit in total) Not applicable

1. SHIPL does not have any significant operations and has no employees. Further, SHIPL is a wholly owned subsidiary of SRL. As such, there are no material risks pertaining to SHIPL in relation to the Scheme.
2. The Scheme is subject to the receipt of statutory approvals of the NCLT (Kolkata), the equity shareholders of SRL and as directed by the NCLT and other necessary regulatory approvals. Further, effectiveness of the Scheme is subject to the conditions referred to in the Scheme being fulfilled or waived in accordance with the terms thereof. If the proposed Scheme does not receive the requisite approvals or the requisite conditions are not fulfilled/waived, it may result in the non-implementation of the Scheme and the objects and benefits mentioned in the Scheme will not be achieved.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	1	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	19	NIL	NIL	NIL	12	6.51
Against Promoters	NIL	27	NIL	NIL	2	29.79
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
Nil				

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 - 300 word limit in total) - Nil

D. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total) - Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridge Prospectus are true and correct.

For Speciality Hotels India Private Limited

Indranil Chatterjee
Director
(DIN: 00200577)

Place: Kolkata
Date: May 27, 2024

Annexure 12

List of pending Litigation against the Demerged Company

Sr. No.	Court / Tribunal	Parties	Brief Summary	Current Status
1	Calcutta High Court	Income Tax Department	Income Tax (F.Y.2009-10 relating to A.Y.2010-11) - Assessment demand of ₹ 9,24,280-. This case was earlier decided by CIT(A) and Income Tax Tribunal in company's favour. The department has gone to High Court for the same.	The case is pending before Hon'ble Calcutta High Court
2	Joint Commissioner, VAT Maharashtra	Sales Tax Department	CST FY 2009-10 - Order Dated 28.03.2014 total demand of ₹ 16,45,385/- on Franchise fee out of which company paid ₹ 1,00,000/- and filed appeal	Appeal pending hearing
3	Joint Commissioner, VAT Maharashtra	Sales Tax Department	CST FY 2010-11 - Order Dated 19.09.2015, total demand of ₹ 50,21,783/- out of which company has paid ₹ 5,00,000/- and filed appeal	Appeal pending hearing
4	Sales Tax Department - Mumbai	Sales Tax Department - Mumbai	FY 2010-11 - Only Fish - Demand Notice of ₹ 1,09,627/-.	Pending hearing
5	Joint Commissioner, VAT Maharashtra	Sales Tax Department	FY 2011-12 -Order dated 30.03.2016 for demand of ₹ 53,54,778/- mainly due to VAT on service tax and company has paid ₹ 1,14,860/- on 16.07.2018 as appeal fee. Joint Commissioner Appeal passed the order in favour of revenue authorities and company has filed the appeal before Appellate Tribunal against the order of JC Appeal.	Pending hearing
6	Joint Commissioner, VAT Maharashtra	Sales Tax Department	FY 2011-12 - Order dated 30.03.2016 for demand of ₹ 69,96,963/- mainly due to VAT on Franchise fee and company has paid ₹ 3,74,795/- as appeal fee on 16.07.2018. Joint Commissioner passed the order in favour of revenue authorities and company has filed the appeal before appellate Tribunal against the order of JC Appeal.	Pending hearing
7	Joint Commissioner, VAT Maharashtra	Sales Tax Department	FY 2012-13 - Order dated 29.07.2016 for demand of ₹ 72,22,290/- mainly due to VAT on Service Tax collection. The company has filed an appeal before the Joint Commissioner Appeal against the order of assessing officer and paid ₹ 21,709/- as appeal fee on 16.07.2018. Joint Commissioner Appeal passed the order in favour of revenue authorities and company has filed an appeal before Appellate Tribunal against the order of JC Appeal	Pending hearing
8	Joint Commissioner, VAT Maharashtra	Sales Tax Department	CST FY 2012-13 - Order dated 29.07.2016 for demand of ₹ 93,78,016/- mainly due to VAT on Franchise fee. The company has filed an appeal before the Joint Commissioner Appeal against the order of assessing officer and paid ₹ 5,35,889/- on 16.07.2018 as appeal fee. Joint Commissioner Appeal passed the order in favour of revenue authorities and company has filed appeal before Appellate Tribunal against the order of JC Appeal.	Pending hearing
9	Joint Commissioner, VAT Maharashtra	Sales Tax Department	VAT FY 2013-14 - Order dated 29.04.2017 for demand of ₹ 76,01,482/- mainly due to VAT on Service Tax collection and company has paid ₹ 4,19,970/- on 09.10.2017. The company has filed an appeal before the Joint Commissioner Appeal against the order of assessing officer.	Pending hearing
10	Joint Commissioner, VAT Maharashtra	Sales Tax Department	CST 2013-14 - Order dated 29.04.2017 for demand of ₹ 1,49,10,459/- mainly due to CST on Franchise fee and company has paid ₹ 8,27,210/- . The company has filed an appeal before the Joint Commissioner Appeal against the order of assessing officer.	Pending hearing
11	Joint Commissioner, VAT Maharashtra	Sales Tax Department	VAT FY 2014-15 - Order dated 29.08.2018 for demand of ₹ 1,34,38,905/- mainly due to VAT on Service Tax collection. The company has filed an appeal before the Joint Commissioner Appeal against the order of assessing officer.	Pending hearing
12	Joint Commissioner, VAT Maharashtra	Sales Tax Department	CST FY 2014-15 - Order dated 29.08.2018 for demand of ₹ 82,48,397/- mainly due to CST on Franchise fee. The company has filed an appeal before the Joint Commissioner Appeal against the order of assessing officer.	Pending hearing
13	Joint Commissioner, VAT Maharashtra	Sales Tax Department	VAT 2015-16 Order dated 26.02.2019 for demand of Rs.1,55,67,463/- mainly due to vat on Service Tax collection. The company has filed an appeal before the Joint Commissioner Appeal against the order of assessing officer.	Pending hearing
14	Joint Commissioner, VAT Maharashtra	Sales Tax Department	CST 2015-16 Order dated 26.02.2019 for demand of Rs.4518,980/- mainly due to CST on Franchise fee. We also filed an appeal before the Joint commissioner appeal against the order of assessing officer.	Pending hearing
15	Joint Commissioner, VAT Maharashtra	Sales Tax Department	CST 2016-17 Order dated 20.03.2020 for demand of Rs.46,28,670/- mainly due to CST on Franchise fee. We also filed an appeal before the Joint commissioner appeal against the order of assessing officer.	Pending hearing
16	Joint Commissioner, VAT Maharashtra	Sales Tax Department	VAT 2016-17 - Order dated 20.03.2020 for demand of ₹ 40,57,423/- mainly due to VAT on Service Tax collection. The company has filed an appeal before the Joint Commissioner Appeal against the order of assessing officer.	Pending hearing

List of pending Litigation against the Demerged Company

Sr. No.	Court/ Tribunal	Parties	Brief Summary	Current Status
17	Appeal Deputy Commissioner	VAT Department Hyderabad	VAT order for FY 2012-13 & 2013-14 (Upto September 2013) Order dated 24.01.2015 for total demand of ₹ 17,77,778/- and company has paid ₹ 8,90,000/-. This demand is mainly due to disallowance of input VAT on LPG and levy of VAT on Service Tax. The company has received the order for Oct-13-Mar-15 in which department accepted plea to levy vat on service tax.	Pending hearing
18	Appeal Deputy Commissioner	VAT Department Hyderabad	VAT order for FY 2015-16 - VAT on Service Tax. The company has paid 12.5% at the time of appeal ₹ 1,42,607/-. This matter is on same issue which company has already won for the year Oct-13 to Mar-15	Pending hearing
19	Appeal Deputy Commissioner	VAT Department Hyderabad	VAT order for June-16-June-17 - Assessing officer passed the order dated 03.02.2020 levying tax on Cocktail Sale @12.5% in spite of the fact that Cocktail Sale (Liquor Sale) is exempt in Telangana State. The company has filed the appeal before Appellate Dy. Commissioner against the same order. The company has paid the 12.5% VAT i.e. ₹ 81,615/- on disputed tax i.e. ₹ 6,52,920/- at the time of appeal. By order dated 14.03.2022 Appellate Deputy Commissioner has passed an order disallowing company's appeal. The company has filed an appeal before Additional Commissioner after payment of appeal fee of ₹ 1,65,396/-. In total the company has paid till date ₹ 2,47,011/-(1,65,396/+81615 paid earlier).	Pending hearing
20	Appeal Tribunal	Sales Tax Department - Chennai	Sales tax order for A.Y. 2006-07 - State Government has filed the appeal against Order dated 19.06.2013 vide appeal No.STA236 of 214 dated 07.04.2014. The company had filed the review petition before Appellate Tribunal against the unfavourable order dated 13.05.2016 and paid ₹ 14,58,389/- on 20.03.2017 under protest to Chennai VAT Department.	Pending hearing
21	Appeal Tribunal	Sales Tax Department - Chennai	Sales tax order for A.Y. 2007-08. State Government has filed the appeal against Order dated 19.06.2013 vide appeal No.STA236 of 214 dated 07.04.2014. The company has filed the review petition before Appellate Tribunal against the unfavourable order dated 13.05.2016 and paid ₹ 69,02,204/- under protest to Chennai VAT Department.	Pending hearing
22	Appeal Tribunal	Sales Tax Department - Chennai	Sales tax order for A.Y. 2008-09. State Government has filed the appeal against Order dated 19.06.2013 vide appeal No.STA236 of 214 dated 07.04.2014. The company has filed the review petition before Appellate Tribunal against the unfavourable order dated 13.05.2016 and paid ₹ 88,07,779/- on 20.03.2017 under protest to Chennai VAT Department.	Pending hearing
23	Commissioner Service Tax	Service Tax	FY 2012-18 - The order pertains to disallowance of excess service tax input of ₹ 7,87,54,000/- availed on the services received as department contention is that Company is paying service tax after availing abatement on output services, so input credited should also be restricted to that extent only.	Pending hearing
24	Additional Commissioner (Appeals- III)	Goods and Service Tax	Notice received on refund received of ₹ 1,28,13,520/- GST paid on the basis of reverse charge mechanism on liquor license fees paid.	Pending hearing
25	Central Board of Indirect Taxes & Customs, GST, Audit Commissionerate-III, Mumbai	Goods and Service Tax	Two Show Cause Cum Demand Notices ("Demand Notices") for ₹ 3,58,17,723/- from Central Board of Indirect Taxes & Customs, GST, Audit Commissionerate-III, Mumbai in relation to Ineligible refund of GST paid on liquor license fees, disallowance of non-reversal of Input Tax Credit, Non Payment of GST on income declared as an advance received in Balance Sheet and demand raised under other audit observations	The Company has filed the appropriate response to the Demand Notice
26	Office of the Commissioner, Kolkata South CGST & CX	Goods and Service Tax	Demand notice for ₹ 3,74,90,370/- received in relation to payment of shortfall tax under Section 74(5) of the CGST Act, 2017 and other relevant provisions	The Company has filed the appropriate
27	Assistant Commissioner VAT	Sales Tax, West Bengal	Re-opening of assessment case of West Bengal under VAT Act for FY 2017-18 for ₹ 25,698,388/-	Pending hearing
28	District Consumer Dispute Redressal Commission, Kolkata Unit - III	Alok Mukherjee V/s The Manager, Mainland China	The company had sent refund of ₹ 222/- service charge. Consumer did not encash the refund cheque and has filed a complaint regarding refund of service charge of ₹ 222/- and claimed ₹ 70,000/- towards compensation and cost of complaint.	Pending for filing of questionnaire by the complainant.
29	Civil Courts, Chandigarh	Narinder Pal Singh V/s Ananda Hospitalities, Manav Mehra, Munish Goyal, Parminder Singh Chhina and Mainland China	Eviction application filed by Narinder Pal Singh against Ananda Hospitality. Speciality Restaurants Limited is Proforma Respondent No.5 and no case made out against SRL in the petition.	Pending for filing of reply and POA
30	Bhoiwada Court	A.A. Tamboli V/s Mr. Indranil Chatterjee	Non compliance under the factory act.	Pending hearing