



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

August 3, 2022

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

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

Scrip Code: 534425

Scrip Code: SPECIALITY

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform the Stock Exchanges that the Board of Directors of Speciality Restaurants Limited at its meeting held on August 3, 2022 has, inter alia, approved the Scheme of Arrangement between 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 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) (such scheme referred to as “the Scheme”).

Speciality Hotels India Private Limited is a wholly owned subsidiary of the Company.

In terms of the Listing Regulations read with the SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015 on Continuous Disclosure Requirements, we are furnishing herewith the details of the Scheme as Annexure I.





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The same is also uploaded on the Company's website www.speciality.co.in. This is for your information and records.

Thanking you.
Yours sincerely,

For Speciality Restaurants Limited


Authorized Signatory



Name: Avinash Kinshikar
Designation: Company Secretary & Legal Head

Encl: As above.



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Annexure I

As required under Regulation 30 of the Listing Regulations, as amended, read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 details are given below:-

Sr. No.	Particulars	Details
1	Brief details of the division(s) to be demerged.	<p>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.</p> <p>Demerger of Leasehold Land allotted to the SRL for setting up separate business of ‘food park’ which is identified as Surplus/Non-Core Assets of Demerged Company into Resulting Company as a going concern.</p> <p>It is proposed to segregate the business of development of leasehold land into Speciality Hotels India Private Limited (“SHIPL” or “Resulting Company”) to exploit growth potential of the land.</p> <p>This Scheme will result in providing flexibility to SRL to develop the leasehold land and thereby to unlock value.</p>
2	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year.	Nil. Demerger of Leasehold Land allotted to SRL for setting up separate business of ‘food park’.





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3	Rationale for demerger.	<p>Rationale for the Scheme of Arrangement:</p> <p>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 development within the time prescribed therein. Due to macro economic factors and Covid-19, SRL could not commence the development.</p> <p>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 Resulting Company.</p> <p>It is proposed to segregate the leasehold land into Resulting Company and develop the same to exploit growth potential of the land.</p> <p>This Scheme will result in providing flexibility to SRL to develop the leasehold land and thereby to unlock value.</p> <p>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.</p>
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4	Brief details of change in shareholding pattern (if any) of all entities.	<p>The Pre and Post Demerger shareholding pattern of the Demerged Company will remain same as given below:</p> <table border="1"><thead><tr><th>Particulars</th><th>Pre-Demerger (% Holding)</th><th>Post Demerger (% Holding)</th></tr></thead><tbody><tr><td>Promoters' shareholding</td><td>52.53</td><td>52.53</td></tr><tr><td>Public Shareholding</td><td>47.47</td><td>47.47</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td></tr></tbody></table> <p>Note: Computed based on shareholding as on July 29, 2022.</p>	Particulars	Pre-Demerger (% Holding)	Post Demerger (% Holding)	Promoters' shareholding	52.53	52.53	Public Shareholding	47.47	47.47	Total	100.00	100.00
Particulars	Pre-Demerger (% Holding)	Post Demerger (% Holding)												
Promoters' shareholding	52.53	52.53												
Public Shareholding	47.47	47.47												
Total	100.00	100.00												
5	In case of cash consideration - amount or otherwise share exchange ratio.	For the transfer of the lease hold land worth ₹ 58.18 lakhs in the books of the demerged company, the resulting Company will issue 58,180 no of equity shares of face value of ₹ 100 each.												
6	Whether listing would be sought for the resulting entity.	No												

For Speciality Restaurants Limited


Authorized Signatory



Name: Avinash Kinshikar
Designation: Company Secretary & Legal Head