

KAMAT HOTELS (INDIA) LIMITED

CIN: L55101MH1986PLC039307

PAN: AAACK2912L

{A company Incorporated in India on 21/03/1986 under the Companies Act, 1956 with ROC- Mumbai}

Regd. Office: 70-C, Nehru Road, Near Santacruz Airport, Vile Parle (East), Mumbai -400 099.

Tel. No. 022 26164000, Website: www.khil.com , Email: cs@khil.com**DATE: January 10, 2023**
PLACEMENT MEMORANDUM AND PRIVATE PLACEMENT OFFER LETTER BY WAY OF PRIVATE PLACEMENT FOR ISSUE AND LISTING OF 29,750 SECURED, REDEEMABLE, LISTED, RATED, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 100,000/- EACH AGGREGATING TO INR 297,50,00,000 (INDIAN RUPEES TWO HUNDRED NINETY-SEVEN CRORES AND FIFTY LAKHS ONLY)
DETAILS OF OFFICERS AND PROMOTERS OF THE ISSUER:

33Details of officers of the Issuer	1. Name : Smt. Smita Nanda Designation : Chief Financial officer Tel : 022 26164000 Email id : smitta.nanda@khil.com		
	2. Name : Shri Hemal Kumar Sagalia Designation : Company Secretary & Compliance officer Tel : 022 26164000 Email id : cs@khil.com		
Names of the Promoters of Issuer	1. Mr. Vithal Kamat	2. Vithal V. Kamat-HUF	
	3. Vidya Vithal Kamat	4. Vishal Vithal Kamat	
	5. Vidita Vithal Kamat	6. Vikram Vithal Kamat	
	7. Plaza Hotels Pvt Ltd	8. Vishal Amusements Ltd	
	9. Indira Investments Pvt Ltd	10. Kamat Holdings Pvt Ltd	
	11. Kamat Development Pvt Ltd	12. Sangli Rubber Agro Pvt Ltd	
	13. Kamats Holiday Resorts (Silvassa) Ltd	14. Savarwadi Rubber Agro Pvt Ltd	
	15. Kamats Super Snacks Pvt Ltd	16. Kamats Eateries Pvt Ltd	
	17. Karoke Amusements Pvt Ltd	18. Kamburger Foods Pvt Ltd	
	19. Kamats Club Pvt Ltd		
	Contact details of Promoters	Tel: 022 26164000 Email Id: cs@khil.com	

Registrar to the Issue	Debenture Trustee	Credit Rating Agency
<p>Link Intime India Private Limited, C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai, Maharashtra - 400 083; Tel No: +91 22 49186000; Fax: +91 22 4918 6060; Website: www.linkintime.co.in; Email: rnt.helpdesk@linkintime.co.in; SEBI Registration Number: INR000004058 Contact Person: Mr. Ganesh Jadhav Tel No: 49186000 Extn 2478</p>	<p>Catalyst Trusteeship Limited Windsor, 6th Floor, Office No- 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098; Tel No.: +91 22 4922 0555; Website: https://catalysttrustee.com/; EmailID: ComplianceCTLMumbai@ctltrustee.com Contact Person: Ms. Priti Shetty Tel No: 22 4922 0555</p>	<p>Acuite Ratings & Research Limited 708, Lodha Supremus Lodha iThink Techno Campus Kanjurmarg (East) Mumbai 400 042 Tel: Website: https://www.acuite.in Email ID: info@acuite.in Contact Person: Ms. Sehal Birla Tel No: 8369995703</p>

Issue Schedule	
Date of Opening of the Issue	January 23, 2023
Date of closing of the issue	January 23, 2023
Pay In Date	January 25, 2023

Credit Rating:

Acuite Ratings & Research Limited has vide its letter dated January 24, 2023 assigned rating of "Acuite C" to the Debentures proposed to be issued by the Issuer pursuant to this Information Memorandum. The above rating is not a recommendation to buy, sell or hold securities and Investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings.

Other Information of NCDs:

The name(s) of the stock exchanges where the securities are proposed to be listed	National Stock Exchange of India Limited
The details about eligible investors;	Please refer point no. 28 of this Memorandum at page no.29
Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount;	Coupon rate: 14% p.a.; Frequency: Quarterly Payment; redemption date - January 24, 2027; redemption amount: As per the summary term sheet mentioned at point no. 28 of this Placement Memorandum, debenture trustee - Catalyst Trusteeship Limited
Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable;	Private placement; Issue Size:297.5 crores with No green shoe option
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters;	Not Applicable
Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable.	Issuer is availing electronic bidding portal (EBP) of NSE and the same shall be placed on the EBP portal and shall comply with all the relevant regulatory requirements w.r.t. EBP.

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1. ISSUER'S ABSOLUTE RESPONSIBILITY



"Kamat Hotels (India) Limited , having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."



2. General Risk

As the Issue is being made on a private placement basis, this Information Memorandum ("Information Memorandum") has not been submitted to or cleared by SEBI. The Issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in debt instruments unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in the Debentures. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under point [25] of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

3. DETAILS OF PROMOTERS OF THE ISSUER COMPANY

Name of the Promoter / Promoter Group	Brief Profile / Special Achievements	DOB / Incorporation	Age	Personal Address/ Registered Address	Educational Qualifications	Experience in the Business	Positions / Posts held in the Past	Directorship Held	Other Ventures of Promoters	PAN	Photograph
Mr. Vithal Kamat	<p>Dr Vithal Venkatesh Kamat, a second-generation restaurateur, a pioneer in green hotels, an environmentalist, an entrepreneur, an educationalist, an antiquarian, an ornithologist, an author, a globetrotter, and a black belt holder in karate, is a versatile personality. Having begun his journey in a small, family-owned vegetarian restaurant, Dr. Vithal Kamat today is Chairman and Managing Director of Kamat Hotels (India) Limited.</p> <p>Dr Kamat is a recipient of many national and international awards including 'Best CEO of Industry Award' by The Indian Express, 'Golden Peacock Award' received from the hands of His Holiness The Dalai Lama, and the 'Lifetime Achievement Award' in Berlin, Germany.</p>	28-11-1952	70	10 St. James Court 4th Floor Next to CCI, Netaji Subhash Road, Marine Drive, Mumbai, 400020	DIP IN ELECT.ENGG. (IV SEM.) BUSINESS	41 years	Managing Director	1. Kamat Hotels (India) Limited 2. Greenzone Agrotech Private Limited 3. Genius printers Private Limited 4. Orchid Hotels Pune Private Limited 5. Greenboom Developers and Resorts Limited 6. Mahodadhi Palace Private Limited 7. Orchid Hotels Eastern (I) Private Limited 8. Sangli Rubber Agro Private Limited 9. Ecozone Agro and Resorts Private Limited 10. IVK Hospitality Private Limited 11. Spring Hotels and Resorts Services (India) Private Limited 12. Blida Agro Private Limited 13. Kamats Development Private Limited 14. Ilex Developers and Resorts Limited 15. Woodlink Developers and Resorts Private Limited	NIL	AACPK9087H	
Vithal V. Kamat-HUF	Dr. Vithal V. Kamat Karta of Vithal Kamat -			10 St. James Court 4th Floor	NA		NA	NA	NIL	AACPK9087H	NA

	HUF			Next to CCI, Netaji Subhash Road, Marine Drive, Mumbai, 400020							
Vidya Vithal Kamat	one of the key promoters of Kamat Hotels (India) Ltd holding 96621 equity shares representing 0.41 % stake in the Company. She is spouse of Dr. Vithal Kamat and holding directorship in other flagship companies of Kamat Group	05-12-1954	70	10 St. James Court 4th Floor Next to CCI, Netaji Subhash Road, Marine Drive, Mumbai, 400020	Under Graduate	35 years	Director of Kamat Group of Companies	1.Blida Agro Private Limited 2.Ecozone Agro & Resorts Pvt. Ltd. 3.Greenboom Developers & Resorts Ltd. 4.Ilex Developers & Resorts Ltd 5.Kamat Hotels Private Limited 6.Kamats Development Pvt. Ltd. 7.Organ Harvest Foundation 8.Plaza Hotels Pvt. Ltd. 9.Sangli Rubber Agro Private Limited 10. Spring Hotels & Resorts Services (India) Private Limited 11. Sputnik Agro & Resorts Pvt. Ltd. 12. Talent Hotels Private Limited 13. Treeo Resort Pvt. Ltd. 14. Vishal Amusements Ltd. 15. Woodlink Developers & Resorts Ltd	NIL	AGPPK1444D	
Vishal Vithal Kamat	He has been associated with Kamat Hotels (India) Limited, one of the leading Listed Companies in the Hotels and Hospitality Industry, as an Executive Director with effect from 1 st October, 2007 to 24 th October, 2009. During this period, he was closely involved in the management and operations of Kamat Hotels (India) Limited Presently he is the CEO of Fort Jadhavgad, a	18/4/1982	40	10 St. James Court 4th Floor Next to CCI, Netaji Subhash Road, Marine Drive, Mumbai, 400020	Institute of Hotel Management	20 years	Executive director Kamat Hotels (India)Limited	1. Sputnik Agro & Resorts Pvt. Ltd. 2. Vishal Amusements Limited 3. Farmala Agro Private Limited 4. Kamat Hospitality and Consultancy Private Limited 5. Plaza Hotels Private Limited 6. Organ Harvest Foundation 7. SICOM Limited.		AMEPK5162D	

	Heritage Hotel, a unit of Kamat Hotels (India) Limited.										
Vidita Vithal Kamat	She is commerce graduate (Mumbai University) and Diploma in Craft Course. having experience in Bakery & Confectionary, acting as director in Kamat Hotels (India) Limited	01/08/1987	35	10 St. James Court 4th Floor Next to CCI, Netaji Subhash Road, Marine Drive, Mumbai - 400020	commerce graduate (Mumbai University) and Diploma in Craft Course.	11years	Director of Kamat Hotels (India) Ltd			BIZPK4427K	
Vikram Vithal Kamat* *Note: Pursuant to the Board Meeting dated January 03, 2023 is under the process of reclassification from Promoter category to Public Shareholder.	He is science graduate (BSc) and he has completed his Hotel Management course from the Institute of Hotel Management and Technology and Applied Nutrition (IHMCTAN), Mumbai. In July 2000, currently managing Vidli Restaurants Limited Kamats Worldwide Food Services Private Limited VITS Hotels Worldwide Private Limited and Vitizen Hotels Limited having experience of nearly two decades in hospitality segment	16-10-1985	37	C-1502, RNA AZZURE, PRAJAKTA CHS,KHER NAGAR, BANDRA (EAST) MUMBAI Mumbai City MH 400051 IN	science graduate (BSc) and he has completed his Hotel Management course from the Institute of Hotel Management and Technology and Applied Nutrition (IHMCTAN), Mumbai. In July 200	17 years	Director of Kamat Group of Companies	Vidli Restaurants Limited Kamats Worldwide Food Services Private Limited VITS Hotels Worldwide Private Limited Vitizen Hotels Limited		AOIPK2324K	
Plaza Hotels Pvt Ltd	Incorporated in 1967 with existence of over 55 years in hotel industry, One of the key promoters of Kamat Hotels (India) Limited holding 3535545 equity shares representing 15% stake in Kamat Hotels (India) Limited	13.09.1967	NA	10 St. James Court 4th Floor Next to CCI, Netaji Subhash Road, Marine Drive, Mumbai, 400020	NA		NA	NA	NA	AAACP2117N	NA
Vishal Amusements Ltd	Incorporated in 1983 with existence of over 38 years in hotel industry, One of the key promoters of Kamat Hotels (India) Limited holding 1888526 equity shares representing 8% stake in Kamat Hotels (India) Limited.	12.01.1983	NA	KHIL HOUSE, 70 - C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI Mumbai City MH 400099 IN	NA		NA	NA	NA	AAACV2143G	NA
Indira Investments Pvt Ltd	Incorporated in 1986 with existence of over 36 years in hotel	01/01/1986	NA	KHIL HOUSE, 70 - C, NEHRU ROAD, VILE	NA		NA	NA	NA	AAACI3228F	NA

	industry, One of the key promoters of Kamat Hotels (India) Limited holding 1563794 equity shares representing 6.63% stake in Kamat Hotels (India) Limited.			PARLE (EAST), MUMBAI Mumbai City MH 400099 IN							
Kamat Holdings Pvt Ltd	Incorporated in 1991 with existence of over 31 years in hotel industry, One of the key promoters of Kamat Hotels (India) Limited holding 1500000 equity shares representing 6.36% stake in Kamat Hotels (India) Limited.	12/02/1991	NA	KHIL HOUSE, 70 - C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI Mumbai City MH 400099 IN	NA		NA	NA	NA	AAACK1604P	NA
Kamat Development Pvt Ltd	Incorporated in 1988 with existence of over 34 years in hotel industry, One of the key promoters of Kamat Hotels (India) Limited holding 839272 equity shares representing 3.55% stake in Kamat Hotels (India) Limited.	10.03.1988	NA	KHIL HOUSE, 70 - C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI Mumbai City MH 400099 IN	NA		NA	NA	NA	AAACK1602M	NA
Sangli Rubber Agro Pvt Ltd	Incorporated in 1983 with existence of over 39 years in hotel industry, One of the key promoters of Kamat Hotels (India) Limited holding 757000 equity shares representing 3.20% stake in Kamat Hotels (India) Limited.	28.11.1983	NA	KHIL HOUSE, 70 - C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI Mumbai City MH 400099 IN	NA		NA	NA	NA	AABCV0777D	NA
*Kamats Holiday Resorts (Silvassa) Ltd *Note: Pursuant to the Board Meeting dated January 03, 2023 is under the process of reclassification from Promoter category to Public Shareholder.	Incorporated in 1987 with existence of over 35 years in hotel industry, One of the key promoters of Kamat Hotels (India) Limited holding 276439 equity shares representing 1-1.17% stake in Kamat Hotels (India) Limited	06/05/1987	NA	C-1502, RNA AZZURE, PRAJAKTA CHS,KHER NAGAR, BANDRA (EAST) MUMBAI Mumbai City MH 400051 IN	NA		NA	NA	NA	AAACK2015L	NA
Savarwadi Rubber Agro Pvt Ltd	Incorporated in 1985 with existence of over 37 years in hotel industry, One of the	29.03.1985	NA	KHIL HOUSE, 70 - C, NEHRU ROAD, VILE PARLE (EAST),	NA		NA	NA	NA	AABCK8541N	NA

	key promoters of Kamat Hotels (India) Limited holding 205128 equity shares representing 1-0.87% stake in Kamat Hotels (India) Limited			MUMBAI Mumbai City MH 400099 IN							
Kamats Super Snacks Pvt Ltd	Incorporated in 1996 with existence of over 26 years in hotel industry, One of the key promoters of Kamat Hotels (India) Limited holding 182445 equity shares representing 1-0.77% stake in Kamat Hotels (India) Limited	01/02/1996	NA	70 - C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI Mumbai City MH 400099 IN	NA		NA	NA	NA	AACCK0798C	NA
Kamats Eateries Pvt Ltd	Incorporated in 1995 with existence of over 27 years in hotel industry, One of the key promoters of Kamat Hotels (India) Limited holding 119245 equity shares representing 1-0.50% stake in Kamat Hotels (India) Limited	06/07/1995	NA	70 - C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI Mumbai City MH 400099 IN	NA		NA	NA	NA	AAACK3386Q	NA
Karoke Amusements Pvt Ltd	Incorporated in 1991 with existence of over 31 years in hotel industry, One of the key promoters of Kamat Hotels (India) Limited holding 80877 equity shares representing 1-0.34% stake in Kamat Hotels (India) Limited	25/11/1991	NA	KHIL HOUSE, 70 - C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI Mumbai City MH 400099 IN	NA		NA	NA	NA	AABCK3374K	NA
Kamburger Foods Pvt Ltd	Incorporated in 1996 with existence of over 26 years in hotel industry, One of the key promoters of Kamat Hotels (India) Limited holding 40551 equity shares representing 1-0.17% stake in Kamat Hotels (India) Limited	01/02/1996	NA	70 - C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI Mumbai City MH 400099 IN	NA		NA	NA	NA	AACCK0800H	NA
Kamats Club Pvt Ltd	Incorporated in 1991 with existence of over 26 years in hotel industry, One of the key promoters of Kamat Hotels (India) Limited holding 4900 equity shares representing 1-0.02%	11/12/1991	NA	70 - C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI Mumbai City MH 400099 IN	NA		NA	NA	NA	AABCK3821B	NA

	stake in Kamat Hotels (India) Limited									
Declaration										
It is hereby declared that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the National Stock Exchange of India Limited on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.										

4. [Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing Such press release shall not be older than one year from the date of opening of the issue].

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date and rationale of the rating is Annexed at **Annexure - I**




5. **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).**

The NCDs will be listed on National Stock Exchange of India Limited (NSE). In principal approval has been obtained on vide its letter Ref. No.: NSE/LIST/5812 dated January 11, 2023. The recovery expense fund shall be created with NSE at the time of listing of securities.

6. **The following details regarding the issue to be captured in a table format under "Issue Schedule", as prescribed below:**

Particulars	Date
Issue Opening Date	January 23, 2023
Issue Closing Date	January 23, 2023
Pay In Date	January 25, 2023
Deemed Date of Allotment	January 25, 2023

7. **Details of Name, logo, addresses, website URL, email address, telephone number and contact person of Debenture Trustee to the issue, Credit Rating Agency for the issue, Registrar to the issue, Legal Counsel of any. Guarantor if applicable, arrangers if any**

Registrar to the Issue	Debenture Trustee	Credit Rating Agency
 <p>Link Intime India Private Limited, C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai, Maharashtra - 400 083; Tel No: +91 22 49186000; Fax: +91 22 4918 6060; Website: www.linkintime.co.in; Email: rnt.helpdesk@linkintime.co.in; SEBI Registration Number: INR000004058 Contact Person: Mr. Ganesh Jadhav Tel No: 49186000 Extn 2478</p>	 <p>Catalyst Trusteeship Limited Windsor, 6th Floor, Office No- 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098; Tel No.: +91 22 4922 0555; Website: https://catalysttrustee.com/ Email ID: dt.mumbai@ctltrustee.com Contact Person: Ms. Priti Shetty Tel No: 22 4922 0555</p>	 <p>Acuite Ratings & Research Limited 708, Lodha Supremus Lodha iThink Techno Campus Kanjurmarg (East) Mumbai 400 042 Tel: Website: https://www.acuite.in Email ID: info@acuite.in Contact Person: Ms. Sehal Birla Tel No: 8369995703</p>
Statutory Auditors	Legal Counsel / Arrangers	Guarantors
<p>NA SHAH ASSOCIATES LLP, Chartered Accountants. FRN: 116560W/W100149 Address: B - 41-45, Paragon Center, Panurang Bhudhkar Marg, Worli Mumbai -400013. Website: https://www.nashah.com/ Contact Person: Mr. Sandeep Shah - Partner Tel No.: 9820059747</p>	<p>None</p>	<ul style="list-style-type: none"> • Plaza Hotels Private Limited (PHPL) • Ilex Developers & Resorts Limited (Ilex) • Orchid Hotels Pune Private Limited (OHPPL) • Vishal Amusements Private Limited (VAL) • Kamat Developments Private Limited (KDPL) • Kamat Restaurants (India) Private Limited (KRIPL) • Mahodadhi Palace Private Limited (MPPL) • Orchid Hotel Eastern Private Limited (OHEPL) • Fort Jadhavgadh Hotels Private Limited (FJHPL) • Greenboom Developers & Resorts Limited • Savarwadi Rubber Agro Private Limited (SRAPL) • Mr. Vithal Kamat • Mr. Vishal Kamat <p>Contact Person: Mrs. Smita Nanda Tel No: 022 26164000 Email ID: smita.nanda@khil.com</p>

8. About the Issuer A brief summary of the business/ activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least following information:

• **Overview of the business of the issuer**

Established in 1986, Kamat Hotels India Ltd. Or KHIL as we lovingly call it, is one of the companies of The Kamats Group that has experience over 80 yrs. KHIL is into various businesses and has an illustrious past and an even brighter future. KHIL is into many hospitality ventures other than hotels and restaurant such as timeshare, clubs, resorts, heritage hotels and much more across India. KHIL is also into Hotel Consultancy, setups, and other such related activities.

The Group is headed by Dr Vithal Venkatesh Kamat who has been spearheading the Kamat Group growth. Now he is the Chief Mentor to the next generation, Mr Vishal Kamat and the host of Professional team members who work under his guidance and experience.

KHIL's most globally recognized brand is THE ORCHID, An Ecotel Hotel, Asia's first chain of a 5-star, environment-sensitive hotel which has won over 95 National & International awards. The Orchid is in Mumbai, Pune and many more location.

The subsidiaries and Joint Venture (JV) are engaged in the business activity in hospitality industry of hotels and resorts.

• **Corporate Structure of the issuer:**

The Company is having five subsidiary and one JV Company

Sr. No.	Name	Subsidiary / JV
1.	Orchid Hotels Pune Private Limited	Subsidiary
2.	Mahodadhi Palace Private Limited	Subsidiary
3.	Orchid Hotels Eastern (I) Private Limited	Subsidiary
4.	Kamats Restaurant (India) Private Limited	Subsidiary
5.	Fort Jadhavgad Hotels Private Limited	Subsidiary
6.	Ilex Developers and Resorts Limited	JV

• **Project cost and means of financing, in case of funding of new projects – None - Not Applicable**

9. Financial Information:

a. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years and which shall not be more than six months old from the date of the placement memorandum or issue opening date, as applicable: **Refer Below table for standalone and consolidated financial statements.**

Detailed Notes and Schedules of the financial Statements mentioned below can be accessed from the annual report for which link to the same are given below:

F.Y.	Link Address
2019-20	https://d79k57b9f2p6h.cloudfront.net/generic_uploads/production/EL9GgAo8/annual_report.pdf?ga=2.111727938.797834787.1673296845-936264372.1670941889
2020-21	https://d79k57b9f2p6h.cloudfront.net/generic_uploads/production/EL9GgAo8/annual_report_2021_1.pdf?ga=2.111727938.797834787.1673296845-936264372.1670941889
2021-22	https://d79k57b9f2p6h.cloudfront.net/generic_uploads/production/EL9GgAo8/annual_report.pdf?ga=2.90747356.797834787.1673296845-936264372.1670941889

A. Standalone Historical financial information (Rs. Crore)

Profit & Loss statement

Particulars	Sep-22	Mar-22	Mar-21	Mar-20
Income				
Revenue from operations	97.82	108.19	51.62	178.69
Other income	1.35	0.61	1.00	0.90
Total income (A)	99.17	108.79	52.63	179.59
Expenses				
Cost of materials consumed	8.11	10.85	5.09	16.36
Employee benefit expenses	16.54	24.16	11.91	44.55

Finance costs	24.29	47.53	38.91	34.36
Depreciation and amortisation	4.98	10.03	10.01	10.52
Other expenses	35.54	45.92	27.59	61.55
Total expenses (B)	89.45	138.49	93.51	167.35
Profit/(loss) before exceptional items & tax (A - B) (C)	9.72	-29.70	-40.88	12.24
Exceptional item - Income/(expense) - net	-	-	3.73	23.69
Profit/(loss) before tax (D)	9.72	-29.70	-37.15	35.93
Tax expense:				
- Current tax	-	-	-	2.98
- Prior period adjustments income tax	-	-	-	-1.00
- Deferred tax (credit)	2.44	-7.36	-9.47	-2.87
- Deferred tax for prior period	0.01	0.01	-0.11	1.13
Total tax expense (E)	2.45	-7.36	-9.58	0.24
Profit/(loss) after tax (D - E)(F)	7.27	-22.34	-27.57	35.70

Balance Sheet

Particulars	Sep-22	Mar-22	Mar-21	Mar-20
ASSETS				
Non-current assets				
a) Property, plant and equipment	246.06	249.98	251.29	263.76
b) Capital work-in-progress	0.35	0.24	6.18	5.21
c) Right of use assets	3.99	4.06	4.20	1.04
d) Investment property	9.81	9.93	10.16	10.58
e) Other intangible assets	0.59	0.65	0.75	0.77
f) Financial assets	-	-	-	-
i) Investments in subsidiaries & joint venture	0.04	0.04	0.04	0.04
ii) Investments	0.18	0.18	0.20	0.22
iii) Loans	-	-	-	19.56
iv) Other financial assets	22.18	21.82	20.63	-
g) Income tax assets (Net)	12.60	11.25	10.16	8.88
h) Other non current assets	32.63	33.49	35.15	36.58
(A)	328.43	331.63	338.76	346.64
Current assets				
a) Inventories	2.24	1.82	1.57	2.58
b) Financial assets				
i) Investments	0.07	0.07	0.05	0.04
ii) Trade receivables	8.47	8.62	6.08	9.87
iii) Cash and cash equivalents	2.53	8.60	6.59	2.53
iv) Bank balances other than (iii) above	1.19	0.72	0.58	0.68
v) Loans	-	0.00	0.59	0.14
vi) Other financial assets	0.15	0.37	0.36	0.21
c) Income tax assets (Net)	-	-	-	2.32
d) Other current assets	4.04	4.10	3.81	4.25
(B)	18.69	24.29	19.62	22.61
TOTAL (A + B)	347.12	355.92	358.39	369.25
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	24.17	24.17	24.17	24.17
b) Other equity	-57.62	-65.09	-42.93	-15.70
(A)	-33.45	-40.92	-18.76	8.47
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	16.17	19.48	44.81	186.85
ia) Lease liabilities	1.01	1.01	1.00	0.97
ii) Other financial liabilities	1.02	0.97	1.08	1.20
b) Provisions	3.50	3.76	3.88	4.23
c) Deferred tax liabilities (Net)	8.92	6.41	13.70	22.75
d) Other non-current liabilities	2.67	3.04	3.79	4.53
(B)	33.29	34.67	68.26	220.52
Current liabilities				

Particulars	Sep-22	Mar-22	Mar-21	Mar-20
a) Financial liabilities				
i) Borrowings	187.15	227.10	212.22	-
ia) Lease liabilities	0.11	0.12	0.14	0.17
ii) Trade payables	-	-	-	-
- Amount due to Micro and small enterprises	0.78	1.41	2.44	2.26
- Amount due to other than Micro and small enterprises	18.22	16.94	19.39	22.37
iii) Other financial liabilities	116.19	95.92	58.26	94.17
b) Other current liabilities	23.95	19.60	15.41	19.92
c) Provisions	0.88	1.08	1.02	1.37
(C)	347.28	362.16	308.89	140.26
TOTAL (A+B+C)	347.12	355.92	358.39	369.25

B. Consolidated historical financial information (Rs. Crore)

Profit & Loss statement

Particulars	Sep-22	Mar-22	Mar-21	Mar-20
Income				
Revenue from operations	130.67	144.49	65.99	221.98
Other income	1.71	1.14	1.50	1.41
Total income (A)	132.38	145.63	67.49	223.40
Expenses				
Cost of materials consumed	11.05	14.94	6.71	20.37
Employee benefit expenses	22.98	31.38	15.33	56.94
Finance costs	25.71	50.45	41.78	37.31
Depreciation and amortisation	7.62	17.02	17.54	18.15
Other expenses	48.61	61.49	35.10	81.28
Total expenses (B)	115.98	175.28	116.46	214.06
Profit/(loss) before share of profit / (loss) of joint venture, exceptional items & tax (A - B) (C)	16.40	-29.65	-48.97	9.33
Share of profit / (loss) from joint venture accounted for using equity method	-	-0.41	-0.67	-0.29
Profit/(loss) before exceptional items & tax (C + D) (E)	16.40	-30.07	-49.64	9.04
Exceptional item - Income/(expense) - net	-	-	3.73	15.23
Profit/(loss) before tax (E - F)	16.40	-30.07	-45.91	24.27
Tax expense:	-	-	-	-
- Current tax	0.00	0.00	-	2.98
- Deferred tax charge/ (credit)	2.44	-7.41	-9.51	-3.61
- Deferred tax for prior period	0.01	0.01	-0.22	1.13
Total tax expense (H)	2.45	-7.40	-9.73	0.50
Profit/(loss) after tax (G - H) (I)	13.95	-22.67	-36.29	24.77

Balance Sheet

s	Sep-22	Mar-22	Mar-21	Mar-20
ASSETS				
Non-current assets				
a) Property, plant and equipment	310.84	317.03	323.43	339.75
b) Capital work-in-progress	4.19	1.45	6.28	-
c) Right of use assets	20.44	20.69	21.20	21.71

s	Sep-22	Mar-22	Mar-21	Mar-20
d) Investment property	9.81	9.93	10.16	-
e) Other intangible assets	0.73	0.79	0.88	6.10
f) Financial assets	-	-	-	-
i) Investments in joint venture	-	-	0.41	11.67
ii) Investments	0.18	0.18	0.20	0.15
iii) Loans	-	-	-	20.23
iv) Other financial assets	22.67	22.34	21.08	0.10
g) Income tax assets (Net)	13.90	12.17	11.33	9.91
h) Other non current assets	38.78	39.97	41.15	36.68
(A)	421.54	424.54	436.12	446.30
Current assets	-	-	-	-
a) Inventories	2.89	2.18	1.87	3.14
b) Financial assets	-	-	-	-
i) Investments	0.07	0.07	0.05	0.04
ii) Trade receivables	9.83	9.86	5.68	10.07
iii) Cash and bank balance	-	-	-	-
- Cash and cash equivalents	13.66	22.54	13.47	15.35
- Other bank balance	1.36	0.96	1.04	1.09
iv) Loans	-	0.00	0.59	0.14
v) Other current financial assets	0.35	0.58	0.43	0.71
c) Income tax assets (Net)	-	-	-	3.17
d) Other current assets	6.74	6.15	5.43	5.70
(B)	34.88	42.34	28.55	39.40
TOTAL (A + B)	456.42	466.88	464.67	485.69
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	24.17	24.17	24.17	24.17
b) Other equity	-191.13	-205.34	-182.92	-147.16
(A)	-166.96	-181.17	-158.75	-122.99
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	36.52	39.73	64.19	206.23
ia) Lease liabilities	17.34	17.23	16.97	16.67
ii) Other financial liabilities	1.02	0.97	1.08	1.20
b) Provisions	4.19	4.46	4.47	-
c) Deferred tax liabilities (Net)	10.18	7.66	15.00	-
d) Other non-current liabilities	2.67	3.04	3.79	33.68
(B)	71.92	73.09	105.50	257.77
Current liabilities				
a) Financial liabilities				
i) Borrowings	361.31	401.25	386.37	-
ia) Lease liabilities	1.62	1.73	1.98	-
ii) Trade payables	-	-	-	-
Amount due to Micro and small enterprises	1.06	1.79	3.66	2.67
Amount due to other than Micro and small enterprises	20.97	19.98	19.52	26.22
iii) Other financial liabilities	139.78	128.30	89.56	299.38
b) Other current liabilities	25.79	20.78	-	-

s	Sep-22	Mar-22	Mar-21	Mar-20
c) Provisions	0.93	1.13	1.08	-
d) Current tax liabilities (net)	-	-	-	1.43
(C)	551.46	574.95	502.17	329.71
TOTAL (A+B+C)	456.42	466.88	448.93	464.48

b. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors. **Limited Review report and financial Statements along with limited review report and for the period ended September 30, 2022 are Annexed at Annexure - II**

c. The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc – **Auditors Report along with the requisite schedules, footnotes, summary etc. are can be accessed from the link as stated above at point no. 9 A. above**

d. Key Operational and Financial Parameters on standalone and consolidated basis:

Historical financial information (Rs. Crore) Standalone:

Particulars	H1 FY 2023	FY 2022	FY 2021	FY 2020
Balance Sheet				
Net Fixed assets	246.6	250.0	252.0	264.5
Current assets	18.7	24.3	19.8	22.6
Non-current assets (other than FA)	81.8	81.0	86.5	82.1
Total assets	347.1	355.3	358.4	369.3
Non-Current Liabilities				
Borrowings	19.4	19.6	45.2	186.8
Other non-current liabilities	17.1	15.2	23.5	33.7
Current Liabilities				
Current maturities of long-term debt	271.0	300.1	250.2	65.9
Other current liabilities	73.4	61.5	58.0	74.4
Total liabilities	380.9	396.4	376.8	360.7
Equity (equity and other equity)	-33.9	-41.2	-18.4	8.5
Total equity and liabilities	347.0	355.3	358.5	369.2
Profit and Loss				
Total revenue from operations	97.8	108.2	51.6	179.3
Other income	1.3	0.6	1.0	0.9
Total Expenses	89.5	138.9	93.5	168.0
Profit / loss (before exceptional items)	9.7	-30.1	-40.9	12.3
Other comprehensive income	0.2	0.2	0.3	0.1
Profit / loss after tax	7.5	-22.2	-27.2	35.8
Earnings per equity share (basic & diluted) (Rs.)	3.1	-9.5	-11.7	15.1
Cash Flow				
Net cash generated from operating activities	40.4	20.5	-1.4	64.6
Net cash used in / generated from investing activities	0.3	-2.3	1.3	-6.9
Net cash used in financing activities	-57.8	-16.1	6.3	-57.2

Net Cash and cash equivalents	-17.1	2.0	6.1	0.5
Additional information				
Net worth	-33.4	-40.9	-18.8	8.5
Cash and Cash Equivalents	3.7	9.3	7.2	3.2
Current Investments	0.1	0.1	0.1	0.0
Net Sales	97.8	108.2	51.6	179.3
EBIDTA	39.0	27.8	8.0	57.1
EBIT	9.7	-30.1	-37.2	36.0
Dividend amounts	-	-	-	-
Long term debt to working capital	-0.1	-0.1	-0.2	-1.6
Current Liability ratio	0.1	0.1	0.1	0.2
-Current liabilities / Non-current liabilities	9.4	10.4	4.5	0.6
Total Debts to Total assets	0.8	0.9	0.8	0.7
Interest service coverage ratio	1.1	0.7	0.2	2.4

Historical financial information (Rs. Crore) Consolidated:

Particulars	H1 FY 2023	FY 2022	FY 2021	FY 2020
Balance Sheet				
Net Fixed assets	311.6	317.0	324.3	343.9
Current assets	33.5	42.6	28.7	36.2
Non-current assets (other than FA)	110.0	107.3	111.6	105.5
Total assets	455.1	466.9	464.7	485.7
Non-Current Liabilities				
Borrowings	36.5	39.7	64.2	206.2
Other non current liabilities	35.4	33.4	41.3	51.5
Current Liabilities				
Current maturities of long term debt	361.3	401.2	386.4	233.1
Other current liabilities	188.9	173.5	131.5	117.9
Total liabilities	622.1	647.8	623.4	608.7
Equity (equity and other equity)	-167.0	-181.0	-158.7	-123.0
Total equity and liabilities	455.1	466.9	464.7	485.7
Profit and Loss				
Total revenue from operations	130.7	144.5	66.0	222.0
Other income	1.7	1.1	1.5	1.4
Total Expenses	116.0	175.3	116.5	214.1
Profit / loss (before exceptional items)	16.4	-29.7	-49.0	9.3
Other comprehensive income	0.3	0.3	0.5	0.1
Profit / loss after tax	14.0	-22.3	-36.3	24.8
Earnings per equity share (basic & diluted) (Rs.)	0.1	-0.1	-0.2	0.1
Cash Flow				
Net cash generated from operating activities	51.0	30.7	1.0	74.7
Net cash used in / generated from investing activities	-2.1	-4.9	-4.1	-8.6
Net cash used in financing activities	-57.8	-16.7	4.6	-58.0
Net Cash and cash equivalents	-8.9	9.1	1.5	8.1

Additional information				
Net worth	-167.0	-181.2	-158.7	-123.0
Cash and Cash Equivalents	15.0	23.5	14.5	16.4
Current Investments	0.1	0.1	0.1	0.0
Net Sales	130.7	144.5	66.0	222.0
EBIDTA	49.7	37.8	10.4	64.8
EBIT	16.4	-29.7	-45.3	33.0
Dividend amounts	-	-	-	-
Long term debt to working capital	-0.1	-0.1	-0.1	-0.7
Current Liability ratio	0.1	0.1	0.1	0.1
-Current liabilities / Non-current liabilities	7.6	7.9	4.9	1.4
Total Debts to Total assets	0.9	0.9	1.0	0.9
Interest service coverage ratio	1.9	0.7	0.2	1.7
Finance cost	25.7	50.5	41.8	37.3

f. *Debt: Equity Ratio of the Issuer:

Before the issue	*Debt equity ratio is not applicable as equity is negative
After the issue	*Debt equity ratio is not applicable as equity is negative

10. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

Particulars	As at March 31, 2022
i. Claims against the Group / disputed liabilities not acknowledged as debts	
Disputed direct tax demands	4,830.78
Disputed indirect tax demands (amount paid under protest of Rs.22 (lakhs)(Previous year: Rs 22 lakhs)	742.61
Disputed claim of additional premium by the Director of Sports (Government of Maharashtra)	225.00
Other claims against the Holding Company not acknowledged as debts (including employees claims)	627.83
ii. Other money for which the Group is contingently liable	
Open import license	55.68
Contingencies in respect of assigned loan	35,243.55

Note: In respect of above, future cash outflows (including interest / penalty, if any) are determinable on receipt of judgement from tax authorities / labour court/ settlement of claims or non-fulfilment of contractual obligations. Further, the Group does not expect any reimbursement in respect of above.

11. A brief history of the Issuer since its incorporation giving details of its following activities:

a. Details of Share Capital as at last quarter ended September 30, 2022:

Share Capital	Amount
Authorized Share Capital	34,25,00,000
Issued, Subscribed and Paid-up Share Capital	23,58,40,580

b. Changes in its capital structure as at last quarter end, for the last three years: **None**

Date of Change (AGM/EGM)	Particulars
No Change in the last three years	

c. Equity Share Capital History of the Company, for the last three years: **None**

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, Other cash, etc)	Nature of Allotment	Cumulative	Remarks

						No. of Equity Shares	Equity Share Capital	Equity Share Premium d.	
No Change in the last three years									

d. Details of any Acquisition of or Amalgamation with any entity in the last 1 year: **None**

No Acquisitions / Amalgamations were made in the last one year

e. Details of any Reorganization or Reconstruction in the last 1 year: **None**

Type of Event	Date of Announcement	Date of Completion	Details
No Such Event			

f. Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations:

As on September 30, 2022		
Category of shareholder	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
A. Promoter and Promoter Group		
A.1.Indian		
- Individual	33,68,238	14.29
- Bodies Corporate	1,09,93,722	46.61
A.2 Foreign	-	-
Total (A)	1,43,61,960	60.90
B. Non Promoter (Public)		
B.1. Institution (Domestic)		
Mutual Funds	1,000	0
NBFCs registered with RBI	100	0
B.2. Institution (Foreign)		
Foreign Portfolio Investors Category II	339	0
B.3. Central / State Govt.	0	0
B.4 Non-Institution		20.79
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	49,02,547	
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	32,57,665	13.81
Non Resident Indians (NRIs)	257,780	1.09
Foreign Companies	1,100	0
Bodies Corporate	383,538	1.63
Any Other (specify)	100	0
- Trusts	1	0
- LLP	359,969	1.53
- HUF	57,959	0.25
- Clearing Member		
Sub Total B (4)	9220659	39.10
Total (B = B1+B2+B3+B4)	92,22,098	39.10
Total (A+B)	2,35,84,058	100

g. List of top 10 holders of equity shares of the Company as at the latest quarter end September 30, 2022:

Sr. No	Name of the shareholders	Total no of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares
1.	Plaza Hotels Pvt Ltd	3535545	3535545	14.9912
2.	Vithal V Kamat	2376473	2376473	10.0766

3.	Vishal Amusements Limited	1888526	1888526	8.0076
4.	Indira Investments Private Limited	1563794	1563794	6.6307
5.	Kamat Holdings Private Limited	1500000	1500000	6.3602
6.	Kamat Development Private Limited	839272	839272	3.5586
7.	Sangli Rubber Agro Private Limited	757000	757000	3.2098
8.	Vithal V Kamat	728653	728653	3.0896
9.	Siddhant Sanjay Shah	300000	300000	1.272
10.	Kamats Holiday Resorts (Silvassa) Limited	276439	276439	1.1721

12. Following details regarding the directors of the Company:

a. Details of the current directors of the Company:

Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Whether wilful defaulter (Yes/No)
Dr. Vithal Venketesh Kamat , Executive Chairman & Managing Director, DIN - 00195341	70 yrs	10, St. James Court, 4 th Floor, Next To CCI Netaji Subhash Road, Marine Drive, Mumbai 400020	01/10/2007	1. Greenzone Agrotech Private Limited 2. Genius Printers Private Limited 3. Orchid Hotels Pune Private Limited 4. Greenboom Developers & Resorts Limited 5. Mahodadhi Palace Private Limited 6. Orchid Hotels Eastern (I) Private Limited 7. Sangli Rubber Agro Private Limited 8. Ecozone Agro & Resorts Private Limited 9. Kamats Development Private Limited 10. Ilex Developers & Resorts Limited 11. Woodlink Developers & Resorts Private Limited	NO
Mr. Ramnath P. Sarang , Independent Director, DIN- 02544807	69 yrs	7, Babaya Nagar, Kamath Compd, S. V. Road Opp. Ajit Glass Works, Jogeshwari (West), Mumbai 400102	27/05/2019	Orchid Hotels Pune Private Limited	NO
Ms. Harinder Pal Kaur , Independent Director, DIN- 02306410	61 yrs	403, Prime Rose, Juhu Road Santacruz West, Mumbai 400049	15/05/2020	Megapolis Projects Private Limited	NO
Mr. Vilas Ramchandra Koranne , Independent Director, DIN- 09151665	70 yrs	A201, Navbahar Coop. HSF Society Lallubhai Park Cross Road West, Opposite Surya Hos Vile Parle West Mumbai 400056	29/06/2021	Orchid Hotels Pune Private Limited	NO
Mr. Sanjeev B. Rajgarhia , Non Executive Director, DIN- 07857384	64 yrs	1502 MONT AVION, Opp State Bank of IndiaSus Pashan Road, Near Balaji Chowk Pune, Maharashtra- 411021	28/08/2020	-	NO

Ms. Vidita V. Kamat , Non-Executive Director, DIN-03043066	35 yrs	10, St. James Court, 4 th Floor, Next To CCI, Netaji Subhash Road, Marine Drive, Mumbai 400 020	29/09/2020	-	NO
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b. Details of change in directors since last Three years:

Name, and DIN	Designation	Date of Appointment	Date of cessation, applicable	Date of Resignation, if applicable	Remarks
Mr. Ramnath Sarang		18-09-2019	-	-	Appointment of Independent Director
Mr. Shobhasingh Rajaramsingh Thankur		28-07-2003	27-05-2019	27-05-2019	Disqualification u/s 164 as per filed e-form DIR-12.
Ms. Himali H. Mehta		20-12-2014	18-02-2020	18-02-2020	Resignation of Director
Mr. Dinkar Jadhav		21-09-2013	19-02-2020	-	Death of Director
Mr. Sanjeev Badriprasad Rajgarhia		28-08-2020	-	-	Appointment of Additional Director
Ms. Harinder Pal Kaur		15-05-2020			Appointment of Additional Director (Independent Category)
Ms. Harinder Pal Kaur		29-09-2020	-	-	Appointment of Independent Director
Ms. Vidita V. Kamat		29-09-2020	-	-	Appointment of Additional Director
Ms. Vidita V. Kamat		28-09-2021	-	-	Appointment of Director (Promoter Category)
Mr. Vilas Ramchandra Koranne		29-06-2021	-	-	Appointment of Additional Director
Mr. Vilas Ramchandra Koranne		28-09-2021	-	-	Appointment of Director (Independent category)

13. Following details regarding the auditors of the Issuer:

a. Details of the auditor of the Issuer:-

Name of the Auditor	Address	Auditor since
N.A. Shah Associates LLP Chartered Accountants	B 41 45, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400013, Maharashtra, India.	01-04-2017 to 31-03-2022. Have been appointed again for a period of 5 years from 01-04-2022 to 31-03-2027 in the AGM dated 27-09-2022.

b. Details of change in auditor for last three years:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
None – No change				

14. Details of the following liabilities of the issuer, as at the end of September 30, 2022 and for the past three years

a. Details of Outstanding Secured Loan Facilities:

Name of lender	Type of Facility	Amount Sanctioned	Amount outstanding (in Rs.)				Repay ment Date / Schedul e
			2019-2020	2020-2021	2021-2022	30-Sep-22	
From Bank							
Kotak Mahindra Bank - 18 Cr.	Term Loan	18,00,00,000	17,84,28,144	19,99,53,796	13,29,04,174	12,28,87,119	Aug 2026
Kotak Mahindra Bank	FITL	1,57,00,000	-	1,57,00,000	1,09,90,000	62,80,000	May 2023
Kotak Mahindra Bank - 3.60 Cr.- I	Working Capital	3,60,00,000	-	3,56,69,119	3,49,05,492	2,96,05,185	Jan 2025
Kotak Mahindra Bank - 3.60 Cr.- II	Working Capital	3,60,00,000	-	-	3,57,29,261	3,57,69,260	Jul 2027
Sub-Total Rs.		26,77,00,000	17,84,28,144	25,13,22,915	21,45,28,928	19,45,41,565	-
From Others							
ACRE ARC	Assigned	2,51,04,00,000	1,70,30,49,042	1,94,02,73,909	2,21,36,48,767	2,20,87,23,014	
Phoenix ARC	Assigned	61,63,00,000	30,20,97,848	34,73,84,800	42,51,36,709	35,70,62,002	Closed
Edelweiss ARC	Assigned	45,00,00,000	21,29,00,000	21,29,00,000	20,84,00,000	5,87,50,000	Mar 2023
ISARC	Assigned	19,50,00,000	9,40,89,817	9,17,79,468	7,97,99,991	3,94,49,999	Closed
Invent ARC	Assigned	7,26,00,000	5,12,00,000	5,19,78,645	4,12,19,878	-	Closed
Interest			-	1,07,00,198	3,65,61,032	2,42,58,121	
Sub-Total Rs.		3,84,43,00,000	2,36,33,36,707	2,65,50,17,020	3,00,47,66,377	2,68,82,43,136	
Total Rs.		4,11,20,00,000	2,54,17,64,851	2,90,63,39,935	3,21,92,95,305	2,88,27,84,701	

b. Details of Outstanding Unsecured Loan Facilities:

Name of lender	Type of Facility	Amount Sanctioned	Amount outstanding (in Rs.)				Repayment Date / Schedule
			2019-2020	2020-2021	2021-2022	30-Sep-22	
Placewell Jobs Private Limited	ICD	25,00,00,000	1,86,00,601	6,12,69,000	2,11,09,233	84,07,274	31/03/2025
Total Rs.			1,86,00,601	6,12,69,000	2,11,09,233	84,07,274	

c. Details of Outstanding Non-Convertible Securities:

Series of NCS	Tenor/ Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / un Secured	Security
None - Not Applicable								

d. List of top 10 holders of non-convertible securities in terms of value (in cumulative basis)

S. No.	Name of holders of Non-convertible Securities	Amount	% of total NCS outstanding
None - Not Applicable			

e. Details of outstanding Commercial Paper as at the end of the last quarter in the following format:

S. No.	SIN of Commercial Paper	Maturity Date	Amount Outstanding
None - Not Applicable			

f. Details of the Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):-

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
None - Not Applicable							

15. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

None - Not Applicable

16. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year.

None – No such defaults

17. Any material event/ development or change having implications on the financials/credit quality (eg. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.

None - Not Applicable

18. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company;

No Such Instance

19. Details of default and non-payment of statutory dues as on September 30, 2022

Sr. No.	Particulars	Amount (In Cr.)
1.	Property Tax	16.31
2.	GST	2.31
	Total	18.62

20. Catalyst Trusteeship Limited, debenture trustee has given its consent for appointment along with the copy of the consent letter from the debenture trustee is annexed at Annexure -III

21. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure(procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

The proposed NCDs are being guaranteed as per the terms of issue by Guarantors stated under point no. 7 on page no. 9 and model guarantee deed to be executed by each corporate guarantor and individual guarantors are attached as **Annexure-IV**

22. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

Illustrative Cash Flows

Interest rate 14% p.a.

FY	Mar-23	Mar-24	Mar-24	Mar-24	Mar-24
Particulars	23-01-2023	31-03-2023	30-06-2023	30-09-2023	31-12-2023
Opening		2,97,50,00,000	2,97,50,00,000	2,97,50,00,000	2,97,50,00,000
Disbursement	2,97,50,00,000	-	-	-	-
Repayment	-	-	-	-	30,00,00,000
Closing	2,97,50,00,000	2,97,50,00,000	2,97,50,00,000	2,97,50,00,000	2,67,50,00,000
Interest	-	8,21,58,904	10,38,39,726	10,49,80,822	10,49,80,822

Cash flow (Rs.)	-	8,21,58,904	10,38,39,726	10,49,80,822	40,49,80,822
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Mar-25	Mar-25	Mar-25	Mar-25	Mar-26	Mar-26
31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025
2,67,50,00,000	2,67,50,00,000	2,47,50,00,000	2,47,50,00,000	2,27,50,00,000	2,27,50,00,000
-	-	-	-	-	-
-	20,00,00,000		20,00,00,000		20,00,00,000
2,67,50,00,000	2,47,50,00,000	2,47,50,00,000	2,27,50,00,000	2,27,50,00,000	2,07,50,00,000
9,33,68,493	9,33,68,493	8,73,36,986	8,73,36,986	7,85,34,247	7,94,06,849
9,33,68,493	29,33,68,493	8,73,36,986	28,73,36,986	7,85,34,247	27,94,06,849

Mar-26	Mar-26	Mar-27	Mar-27	Mar-27	Mar-27
30-09-2025	31-12-2025	31-03-2026	30-06-2026	30-09-2026	31-12-2026
2,07,50,00,000	2,07,50,00,000	1,87,50,00,000	1,87,50,00,000	1,67,50,00,000	1,67,50,00,000
-	-	-	-	-	-
	20,00,00,000		20,00,00,000		1,67,50,00,000
2,07,50,00,000	1,87,50,00,000	1,87,50,00,000	1,67,50,00,000	1,67,50,00,000	-
7,32,21,918	7,32,21,918	6,47,26,027	6,54,45,205	5,91,06,849	5,91,06,849
7,32,21,918	27,32,21,918	6,47,26,027	26,54,45,205	5,91,06,849	1,73,41,06,849

23. Disclosures pertaining to wilful defaulter:

None (No Such defaulters)

24. UNDERTAKING BY THE ISSUER

i)"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 Kamat Hotels (India) Limited and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 3 Under the section 'General Risks'."

ii)"Kamat Hotels (India) Limited, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

iii)"The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."

25. Risk factors

a. Risk factors shall be disclosed in the descending order of materiality. Wherever risks about material impact are stated, likely or potential implications should be disclosed.

b. Risk factors if applicable, should include but not be limited to the following:

c. Risks in relation to the non-convertible securities:

Potential Investors should be aware that receipt of the Principal Amount, Coupon payments and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential

Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

The Debentures have been rated as "Acuite C" by Acuité Ratings & Research Limited. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures.

Special tax, accounting and legal considerations may apply to certain class/ types of Investors. Potential Investors are advised to consult with their own tax, accounting and legal professional advisors to determine the tax, accounting, legal or other implications of their investment in the present Issue.

Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally. Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there was to be any slowdown in the economic policies, or a reversal of steps already taken, it could have an adverse effect on the debt market which as such is exposed to the risks of the Indian regulatory and policy regime and also have an impact on global economic.

Civil unrest, terrorist attacks, war or an outbreak of a pandemic could affect our business. Terrorist attacks and other acts of violence, war or conflicts, outbreak of a global pandemic, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect our business and profitability. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighbouring countries. Also, some of India's neighbouring countries have experienced, or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the market for securities including the Debentures. The consequences of any armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business and the price and yield of our NCDs.

d. Risks in relation to the security created in relation to the debt securities, if any:

Security creation on certain assets is subject to approval from the statutory authorities & lessors which may be time consuming or face challenges for procedural/legal/technical reasons.

e. Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad:

No Such Instances in past three years

f. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges:

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this Information Memorandum, application has been made to list or quote or admit to trading the Debentures on the Stock Exchange or quotation system(s) specified. If the Debentures are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

g. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable:

NIL

h. If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement:

The Debenture Trustee and/or the Debenture Holders may need to seek recourse to Indian courts to enforce their rights under the Transaction Documents and/or in respect of the Debentures in the event that the Issuer fails to honour its obligations in relation to the Debentures. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures, and the Transaction Documents, or otherwise vested in it by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

26. Declaration by Directors:

- a) Kamat Hotels (India) Limited is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made there under;
- b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association
- e) The following clause on 'General Risk' is incorporated in a box format on page no.3:

"Investment in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under point [25] of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

I, Dr. Vithal Kamat authorized by the Board of Directors of the Company *vide* resolution dated, December 14, 2022, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. .

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

It is further declared that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable Jaws have been complied with and no statement made in this Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Memorandum is as applicable to privately placed debt securities and subject to information available with the Company.

The extent of disclosures made in the Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past. **(Signed Copy Annexed at Annexure – V)**

27. Other details

a. Creation of Debenture Redemption Reserve (DRR):

Adequate Debenture Redemption Reserve will be created by the Company, as per applicable statutory provisions of the Companies Act, 2013 as amended from time to time and rules and regulations made thereunder.

b. Issue/instrument specific regulations -relevant details (Companies Act, Reserve Bank of India guidelines, etc.).

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

c. Default in Payment:

In case of Event of Default, the Company shall be liable to pay penal interest (in addition to the Facility Amount, Initial Coupon and Redemption Premium) of 2% per month compounded monthly.

d. Delay in Listing:

The listing of Debentures shall be made within the timelines stipulated under SEBI Operational Circular. In case there is any delay in listing of Debentures, the Issuer shall pay the penal interest of 1% p.a. over the coupon rate for the period of delay (from the date of allotment to the date of Listing) to the Investor, which shall be in compliance with SEBI operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

e. Delay in allotment of securities:

The allotment of Debentures shall be made within the timelines stipulated under SEBI Operational Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed under Applicable Law.

f. Issue details:

Private Placement for Issue and Listing Of 29,750 Secured, Redeemable, Listed, Rated, Non-Convertible Debentures Of Face Value Of Rs. 100,000/- Each Aggregating to INR 297,50,00,000 (Indian Rupees Two Hundred Ninety Seven Crores And Fifty Lakhs Only)

g. APPLICATION PROCESS:

i. Market Lot

The market lot will be one Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialised form, the odd lots will *not* arise either at the time of issuance or at the time of transfer of Debentures.

ii. Debentures held in dematerialised Form

The depository account of the Investor(s) with Depository will be credited within 2 (Two) Business Days from the Deemed Date of Allotment. Initial credit in the account will be akin to the letter of allotment. On completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted.

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by the Depositories from time to time and other Applicable Laws and rules notified in respect thereof.

iii. Terms of payment

The full face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the cheque(s)/demand draft(s)/RTGS for the full face value of the Debentures applied for.

Face value per Debenture	Minimum Application	Amount payable on Application per Debenture
Rs. 100,000/-	1 Debenture and in multiples of 1 Debenture thereafter	Rs. 100,000/-

iv. Tax deduction at source

Debenture Holder(s) should consult their own independent tax advisers to understand their tax positions. In addition, Debenture Holder(s) should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, Debenture Holder(s) are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

As per the relevant provisions of the Income Tax Act, 1961, the amount of interest received/ receivable by the Debenture Holder(s) is treated as a taxable income in their hands. However, with effect from June 1, 2008, no tax is deductible at source from the amount of interest payable on any listed demat security, held by a person resident in India. Since the Debentures shall be issued in dematerialized mode and shall be listed on the NSE, no tax will be deductible at sources on the payment/credit of interest on the Debentures held by any person resident in India.

v. Tax Benefits

Potential Investors are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

vi. Listing

The Debentures would be listed on the WDM Segment of NSE. The Issuer shall comply with the requirement of the listing agreement to the extent applicable to it on a continuous basis.

vii. Mode of transfer/ transmission of Debentures

The Debentures shall be freely transferable to all classes of eligible investors, subject to and in accordance with the rules/ procedures as prescribed by the NSDL/CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his Depository Participant. Transfer of Debentures to and from NRIs/OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

viii. An undertaking that the proposed Issue shall use a common form of transfer

The Company would be issuing Debentures in dematerialised form only and there are no physical holdings. However, the Issuer would use a common transfer form for physical holdings if at a later stage there is some holding in physical form due to the depository giving re-materialisation option to any investor. The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/CDSL/Depository Participant of the transferor/ transferee and any other Applicable Laws and rules notified in respect thereof and subject to the terms and conditions of issuance as contained in this Information Memorandum. The normal procedure followed for transfer of securities held in dematerialized

form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to its depository participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of Debentures.

ix. Succession

In the event of winding-up of the Debenture Holder, the Issuer will recognize the executor or administrator of the concerned Debenture Holders, or the other legal representative as having title to the Debentures. The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debentures, unless such executor or administrator obtains letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

x. List of Debenture Holders

The Company shall request the Depository to provide a list of Debenture Holders as at the end of Record Date. This shall be the list, which shall be considered for repayment of Principal Amount and Coupon.

xi. Notices

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (Third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s).

Any communication made to the Debenture Holders under the Transaction Documents by the Debenture Trustee may be made by electronic media, press-release and placing notice on its website.

xii. Sharing of Information

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

xiii. Undertaking by the Company

The Company undertakes that:

1. The complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily;
2. It shall take all steps for completion of formalities for listing of the Debentures at NSE within 3 Business Days from the closure of the Issue.
3. The funds required for dispatch of refund orders by registered post shall be made available to the Registrar to the Issue by the Issuer;
4. No further issue of securities shall be made till the securities offered through this Information Memorandum are listed or till the application moneys are refunded on account of non-listing, under-subscription, etc;
5. Necessary co-operation to the Rating Agency shall be extended in providing true and adequate information till the Secured Obligations are outstanding.

xiv. Depository Arrangements

The Company has appointed Link Intime India Private Limited as Registrars & Transfer Agent for the present Debenture issue. The Issuer has made necessary depository arrangements with the Depositories for issue and holding of Debentures in dematerialized form. Investors can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

xv. Procedure for applying to the Company for subscription of Debentures

1. The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
2. The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading 'Details for Issue of Debentures in Electronic/ Dematerialized Form'.
3. Debentures allotted to an applicant will be credited directly to the applicant's respective beneficiary account(s) with the DP.
4. For subscribing the Debentures, names in the Application Form should be identical to those appearing in the account details in the depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrars to the Issue.
6. If incomplete/incorrect details are given under the heading 'Details for Issue of Debentures in Electronic/ Dematerialized Form' in the Application Form, it will be deemed to be an incomplete

application and the same may be held liable for rejection at the sole discretion of the Issuer.

7. For allotment of Debentures, the address, and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of its demographic details given in the Application Form visà-vis those with its DP.
8. It may be noted that Debentures being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL and CDSL. NSE, where the Debentures of the Company are proposed to be listed, has connectivity with NSDL and CDSL.

xvi. Trustee for the Debenture Holders – scope of rights and duties

xvii. Who cannot apply: Individuals

xviii. Who can apply

All QIBs and any non-QIB Investors specifically mapped by the Issuer on the NSE- EBP Platform, are eligible to bid / invest / apply for this Issue including any Banks, Mutual Funds, Financial Institutions, Insurance Corporations, Corporate Investors, NBFCs and any other investor(s) allowed under law.

1. QUALIFIED INSTITUTIONAL BUYER ("QIBS"):

1. Mutual Funds;
2. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;
3. Scheduled Commercial Banks;
4. State Industrial Development Corporations;
5. Insurance Companies registered with the Insurance Regulatory and Development Authority;
6. Provident Funds and Pension Funds with minimum corpus of Rs. 25.00 crore;
7. National Investment Funds set up by resolution no, F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
8. Insurance funds set up and managed by army, navy or air force of the Union of India.

2. NON - QIBS:

- A. Companies and Bodies Corporate authorized to invest in debentures;
- B. Co-operative Banks and Regional Rural Banks authorized to invest in debentures;
- C. Gratuity Funds and Superannuation Funds;
- D. Provident Funds and Pension Funds with corpus of less than Rs. 25.00 crore;
- E. Societies authorized to invest in debentures;
- F. Trusts authorized to invest in debentures;
- G. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in debentures.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to NSE EBP Guidelines as published by NSE on its website for investing in this Issue. The contents of this Information Memorandum and any other information supplied in connection with this Information Memorandum or the Debt Securities are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient. The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines. However, out of the aforesaid class of investors eligible to invest, this Memorandum is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Memorandum from the Company).

xix. How to bid

1. All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with NSE's EBP Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of NSE.
2. Eligible Investors will also have to complete the mandatory 'Know Your Customer' verification process.
3. The details of the Issue shall be entered on the NSE-EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
4. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE-EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
5. A bidder will only be able to enter the amount while placing their bids in the NSE-EBP Platform, since the proposed issue is a fixed rate/coupon issue.
6. Modification of Bid: Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for improvement of yield and upward revision of the bid amount placed by the Investor.
7. Cancellation of Bid: Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.
8. Multiple Bids: Investors may note that multiple bids are not permitted. If multiple bids are entered by the same investor, only the first bid will be considered as valid.
9. Withdrawal of Issue: The Issuer may, at its discretion, withdraw the issue process on the following conditions:
 - Non-receipt of bids up to the Issue Size;
 - Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.
 - The cut-off yield entered by the bidder is higher than the estimated cut-off yield disclosed to the

EBP.

- Provided the Issuer shall accept or withdraw the Issue on the NSE– EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 01 p.m. on the Issue/Bidding Closing Date. However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

xx. Manner of Bidding: The Issue will be through Close book bidding on the EBP platform in line with SEBI EBP Guidelines and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.

xxi. Manner of settlement: Settlement of the Issue will be done through (NSE Clearing Limited).

xxii. Settlement cycle: The process of pay-in of funds by investors and pay-out to Issuer will be done on T+2 day, where T is the Issue Closing Date.

xxiii. Method of Allotment: The allotment will be done on Multiple yield Basis in line with EBP Guidelines and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.

xxiv. Provisional/ Final allocation

In case of multiple bids, allocation shall be made as per Operational Guidelines. Post completion of bidding process, the Company will upload the provisional allocation on the NSEEBP platform. Post receipt of investor details, the Company will upload the final allocation file on the NSE–EBP platform.

xxv. Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to the Investors on SEBI EBP Circulars. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

xxvi. Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the EBP shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI EBP Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

xxvii. Effect of holidays

Whenever the Due Date for any Coupon payment falls on a day other than a Business Day, such payment shall be made on the immediately following Business Day, however the dates of subsequent Coupon payments would be as per the schedule agreed to between the Parties. In other words, the subsequent Coupon payment dates would not be disturbed merely because the Coupon payment date in respect of any particular Coupon payment has been postponed earlier because of it having fallen on a day which is not a Business Day. Whenever any Record Date falls on a day other than a Business Day, the Record Date shall be moved to the immediately following Business Day. Whenever the Maturity Date or the Redemption Date falls on a day other than a Business Day, the payment due on the Maturity Date or Redemption Date shall be made on the previous Business Day along with Coupon on the Debentures until but excluding the date of such payment. If the Due Date for the Redemption Date falls on a day that is not a Business Day, the payment due on such date shall be paid on the previous Business Day along with Coupon on the Debentures until but excluding the date of such payment.

xxviii. Rights of Debenture Holders

1. The Debentures shall not, except as provided in the Companies Act, 2013 confer upon the holders thereof any rights or privileges available to the members of the Issuer including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Issuer. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration. In terms of Section 136 of the Act, holders of Debentures shall be entitled to a copy of the Balance Sheet on a specific request made to the Issuer.
2. The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Debentures or with the sanction of Special Resolution passed at a meeting of the concerned Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Issuer, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the Issuer.
3. The registered Debenture Holder shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, its voting rights shall be in proportion to the outstanding nominal value of Debentures held by it on every resolution placed before such meeting of the Debenture Holders.
4. The Debentures are subject to the provisions of the Companies Act, 2013, the Memorandum and Articles, the terms of this Memorandum and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as stipulated by various guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and various agreements or documents that may be executed in respect of the Debentures.
5. Save as otherwise provided in this Memorandum, the provisions to the Companies (Prospectus and Allotment of Securities) Rules, 2014 as prevailing and to the extent applicable, will apply to any meeting of the Debenture Holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.
6. A register of Debenture Holders will be maintained in accordance with Section 88 of the Act and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being.

7. The Debenture Holders will be entitled to their Debentures free from equities and/or cross claims by the Issuer against the original or any intermediate holders thereof.

i. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

All the required disclosures required under Section 42 of the Companies Act, 2013 read with the rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 have been set out in form PAS-4 and will be separately circulated to each of the persons to whom this Memorandum is addressed to.

j. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

Not Applicable

28. Summary of terms / Issue details:

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	14% Rated Listed Secured Redeemable Non-Convertible Debentures of Kamat Hotels (India) Limited having tenure of 48 months. (14%KHIL2027)
Issuer	Kamat Hotels (India) Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	<p>The investor to whom this Disclosure Document is specifically addressed, is eligible to apply for this private placement of Debentures subject to fulfilling its respective investment norms/rules and compliance with laws applicable to it by submitting all the relevant documents along with the Application Form. The persons, to whom the Disclosure Document has been circulated to, may include Banks, Mutual Funds, Financial Institutions, Insurance Corporations, Corporate</p> <p>Investors, NBFCs and any other investor(s) allowed under law.</p> <p>1. Qualified Institutional Buyers ("QIBS"):</p> <p>a. Mutual Funds,</p> <p>b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;</p> <p>c. Scheduled Commercial Banks;</p> <p>d. State Industrial Development Corporations;</p> <p>e. Insurance Companies registered with the Insurance Regulatory and Development Authority;</p> <p>f. Provident Funds and Pension Funds with minimum corpus of Rs. 25.00 crore;</p> <p>g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</p> <p>h. Insurance funds set up and managed by army, navy or air force of the Union of India.</p> <p>2. NON - QIBS:</p> <p>(a) Companies and Bodies Corporate authorized to invest in debentures;</p> <p>(b) Co-operative Banks and Regional Rural Banks authorized to invest in debentures;</p> <p>(c) Gratuity Funds and Superannuation Funds;</p> <p>(d) Provident Funds and Pension Funds with corpus of less than Rs. 25.00 crore;</p> <p>(e) Societies authorized to invest in debentures;</p> <p>(f) Trusts authorized to invest in debentures;</p> <p>Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in debentures;</p>
Non-Eligible Classes	Individuals
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	National Stock Exchange of India Limited (NSE). Issuer shall make an application for listing of its non-convertible securities, to NSE, as per SEBI guidelines within T+3 ("T" being the date of closing of the Issue). In the event of delay in listing, provisions pertaining to delay will get attracted and the same is mentioned at

	point no. 27.d. of this placement memorandum at page no.25
Rating of the Instrument	"Acuite C". Rating rationale and press release is attached at Annexure - I
Issue Size	297.5 Cr.
Minimum subscription	Rs. 100,000/-
Option to retain oversubscription (Amount)	NA
Objects of the Issue / Purpose for which there is requirement of funds	The Company needs to raise funds to repay its existing lender(s) and towards servicing of Debt Service Reserve Account (DSRA).
Debt Service Reserve Account (DSRA)	The Company shall create DSRA and maintain the Coupon payable by the Company in 1 (one) Coupon Payment Period in the form of fixed deposits which shall be lien marked in favour of the Debenture Trustee
in case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	NA
Details of the utilization of the Proceeds	Towards repayment of the existing indebtedness of the Company and its Subsidiaries.
Coupon / Dividend Rate	Coupon Rate:14% p.a.
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Quarterly. Note: For the first quarter post allotment of securities the coupon payment date for the first quarter shall be on prorated basis for the 1 st Quarter i.e. as on March 31, 2023 and thereafter it shall be quarterly i.e. June 30, 2023, September 30, 2023 and so on.
Coupon payment dates	For the first quarter post allotment of securities the coupon payment date for the first quarter shall be on prorated basis for the 1 st Quarter i.e. as on March 31, 2023 and thereafter it shall be quarterly i.e. June 30, 2023, September 30, 2023 and so on.
(Cumulative / non-cumulative, in case of dividend	NA
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	None
Day Count Basis	Actual/Actual In case of a leap year, if February 29 falls during the tenor of the security, then the number of days shall be reckoned as 365/366 days (Actual/Actual day convention) for a whole one year period.
Interest on Application Money	NIL
Default Interest Rate,	2% p.m. compounded monthly
Delay Penalty	a. Delay in Listing: The listing of Debentures shall be made within the timelines stipulated under SEBI Operational Circular. In case there is any delay in listing of Debentures, the Issuer shall pay the penal interest of 1% p.a. over the coupon rate for the period of delay (from the date of allotment to the date of Listing) to the Investor, which shall be in compliance with SEBI operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. b. Delay in allotment of securities: The allotment of Debentures shall be made within the timelines stipulated under SEBI Operational Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed under Applicable Law.
Tenor	48 months
Redemption Date	shall mean each redemption date for the Debentures as set out under Redemption Amount mentioned below.
Redemption Amount	The Debentures will be redeemed on the day of maturity of the Debentures as mentioned below:

	<ul style="list-style-type: none"> • No principal repayment for the 1st six months • ₹ 30 crore at the end of 12 months • ₹ 20 crore at the end of 18 months • ₹ 20 crore at the end of 24 months • ₹ 20 crore at the end of 30 months • ₹ 20 crore at the end of 36 months • ₹ 20 crore at the end of 42 months • ₹ 167.5 crore at the end of 48 months <p>In case of any prepayment as permitted under this term sheet, the amount shall be adjusted against the immediate upcoming principal obligation and the balance, if any, shall be adjusted against the repayment obligation of the 48th month and so on</p> <p>In case if the Redemption Date falls on a day which is not a Business Day, then the payment shall be made on the immediately preceding Business Day.</p>										
Redemption Premium /Discount	<p>The Borrower shall pay certain amounts to the Investors (herein called the "Redemption Premium"), based on its performance such that IRR on the NCDs considering Repayment, Initial Coupon and Redemption Premium shall be as per the table below:</p> <table border="1"> <thead> <tr> <th>Cumulative EBITDA*</th><th>IRR equal to</th></tr> </thead> <tbody> <tr> <td>< 600</td><td>20.0%</td></tr> <tr> <td>>= 600 and < 650</td><td>20.5%</td></tr> <tr> <td>>= 650 and < 700</td><td>21.0%</td></tr> <tr> <td>>= 700</td><td>21.0% + 0.5% on each incremental block of cumulative ₹ 50 crore EBITDA</td></tr> </tbody> </table> <p>* Cumulative EBITDA = Sum of total EBITDA of the Company generated during the Investment Tenor</p> <p>Definitions in the above formula shall be finalized as part of the definitive agreements. The Redemption Premium shall be payable simultaneously with or before redemption of the Facility as per the terms of the definitive agreements.</p> <p><i>For example, if the Company generates cumulative EBITDA of ₹ 790 crore, then the IRR on the NCDs will be 22.0% [i.e. 21.0% + (2*0.5%)]</i></p>	Cumulative EBITDA*	IRR equal to	< 600	20.0%	>= 600 and < 650	20.5%	>= 650 and < 700	21.0%	>= 700	21.0% + 0.5% on each incremental block of cumulative ₹ 50 crore EBITDA
Cumulative EBITDA*	IRR equal to										
< 600	20.0%										
>= 600 and < 650	20.5%										
>= 650 and < 700	21.0%										
>= 700	21.0% + 0.5% on each incremental block of cumulative ₹ 50 crore EBITDA										
Issue Price	29,750 NCDs of Face value of Rs.100,000/- each at Par aggregating to 297.5 Cr..										
Discount at which security is issued and the effective yield as a result of such discount.	None										
Put Date	Anytime after 2 years from the date of disbursement										
Put] Price	NA										
Call] Date	NA										
Call Price	NA										
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Investor shall have a put option on Issuer to seek the redemption of NCDs after 2 years from the date of disbursement. For which the intended party needs to give a 21day notice specifying its intention to do so.										
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	NA										
Face Value	Rs. 100,000/-										
Minimum Application and in multiples of thereafter	1 debenture and in multiples thereof										
Issue Timing	January 23, 2023 from 11:00 am to 12:00 noon										
Issue Opening Date	January 23, 2023										
Issue Closing date	January 23, 2023										
Date of earliest closing of the issue, if any.	Not Applicable										
Pay-in Date	January 25, 2023										

Deemed Date of Allotment	January 25, 2023
Settlement mode of the Instrument	Cash T+2
Allocation Method	Multiple Yield
Anchor Portion	NIL
Bid Book Type	Closed
Bidding Parameter	Minimum Bid Value for Investors 0.01crs Bid Value Set up size 0.01 crs
Depository Disclosure of Interest/Dividend / redemption dates	The depositories shall be provided with relevant information of the terms at the time of creation of ISIN.
Record Date	The Record Date for the Debentures shall be 15 (fifteen) calendar days prior to each Due Date including the Maturity Date.
Business day Convention	<p>If any Coupon Payment Dates fall on a day which is not a Business Day, the Issuer shall make the payment on the immediately succeeding Business Day, however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a day which is not a Business Day.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the NCDs, falls on a day which is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day, along with the interest accrued on the NCDs until but excluding the date of such payment.</p>
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>Financial Covenants:</p> <p>Security Cover</p> <ul style="list-style-type: none"> The Company shall maintain the Initial Security Cover and Continuing Security Cover. The Company shall create the Initial Security within 3 (three) days from the deemed date of allotment of Debentures and shall maintain the Initial Security Cover throughout the Initial Security Cover Period. The Company shall create the Continuing Security 1 within 7 (seven) days from the deemed date of allotment of Debentures. The Company shall create the Continuing Security 2 within 30 (thirty) days from the deemed date of allotment. The Company shall make applications for necessary statutory approvals for creation of Continuing Security 3 within 30 (thirty) days from the deemed date of allotment. The Company shall create the Continuing Security 3 within 90 (ninety) days from the deemed date of allotment. The Company shall create the Continuing Security 4 immediately upon obtaining the necessary approval from the relevant governmental authority for such creation and in any case not later than 365 (three hundred and sixty-five) days from the deemed date of allotment, whichever is earlier. The Company shall maintain the Continuing Security Cover throughout the Continuing Security Cover Period. <p>Debt/EBITDA Ratio</p> <ul style="list-style-type: none"> The Company shall at all times during the Tenor of the Debentures, not breach a Debt/EBITDA of 3.5x

	<ul style="list-style-type: none">The covenant shall be tested annually for a period of 1st April to 31st March of each year on or before 30th June of the following financial yearWhere: <p>Total Debt: All short-term debt and long-term debt of the Company (including the facility under this term sheet);</p> <p>EBIDTA: Earnings before interest, taxes, depreciation and amortization</p> <p>The borrower shall have the option of prepaying upto a maximum of ₹ 125 crore anytime after 6 months from the date of disbursement. It is further clarified that the borrower shall have the right to prepay the remaining facility amount anytime after the lock-in period without any penalty from sources other than fresh debt.</p> <p><u>Information Covenants:</u></p> <p>Suitable information covenants maybe finalized at the time of entering into definitive agreements</p> <p><u>Other Conditions:</u></p> <p>a) Investor to appoint two nominee directors to the Board of the Company; b) Limitations on related party transactions; c) Restriction on sale of assets of the Company; d) No further debt to be raised by the Company; e) No guarantees or other obligations to be entered into by the company except those required for ordinary business operations; f) No investments to be made by the Company without approval of the Investors; g) Further the Company will provide other covenants as is customary to such transactions including affirmative and restrictive covenants, information and inspection rights, and other related requirements, as suggested and drafted by the lawyer</p>			
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	<p>Note: To be read with Detailed description of Securities (refer point no. 30 of this Placement Memorandum)</p> <p>1.1.1. Initial Security</p> <p>(a) The Company and PHPL shall create exclusive charge by way of mortgage over the First PHPL Mortgaged Property and the First KHIL Mortgaged Property, by stamping and execution of necessary definitive documents including the Mortgage Deed, within 3 (three) Business Days from the Deemed Date of Allotment ("Initial Security Creation Deadline Date").</p> <p>1.1.2. Continuing Security</p> <p>(a) In consideration of the Debenture Holders subscribing to or purchasing the Debentures and to secure the repayment of the Debenture Payments, the Company shall, upon having undertaken the repayment of the Existing Identified Indebtedness create and cause the Security Providers to create the following Security Interests in favour of the Debenture Trustee for the benefit of the Secured Parties ("Continuing Security") within the time period specified herein:</p> <table><tr><td>i.</td><td>An irrevocable guarantee issued by</td><td>Within 7 (seven) Business Days</td></tr></table>	i.	An irrevocable guarantee issued by	Within 7 (seven) Business Days
i.	An irrevocable guarantee issued by	Within 7 (seven) Business Days		

		the Corporate Guarantors in accordance with the Deed of Corporate Guarantee.	from the Deemed Date of Allotment of the Debentures.
	ii.	First ranking charge by way of hypothecation over the SRAPL Hypothecated Property specifically described in Schedule 2 in accordance with the terms of the Deed of Hypothecation.	
	iii.	First ranking charge by way of pledge over the KHIL Pledged Securities, OHPPL Pledged Shares and PHPL Pledged Shares as specifically detailed in Schedule 2 , as per the terms agreed under the Pledge Agreement.	
	iv.	First ranking charge by way of mortgage over the Second PHPL Mortgaged Property by stamping, execution and registration of the necessary definitive document including the Mortgage Deed.	
(collectively referred to as the " Continuing Security 1 "; and			
	i.	An irrevocable guarantee issued by the Personal Guarantors in accordance with the Deed of Personal Guarantee.	Within 30 (thirty) days from the Deemed Date of Allotment of the Debentures.
	ii.	First ranking charge by way of hypothecation over the KHIL Hypothecated Property, IDRL Hypothecated Property, OHPPL Hypothecated Property, MPPL Hypothecated Property and PHPL Hypothecated Property specifically described in Schedule 2 in accordance with the terms of the Deed of Hypothecation	
	iii.	First ranking charge by way of pledge over the IDRL Pledged Shares, MPPL Pledged Shares, FJHPL Pledged Shares,	

		KRIPL Pledged Shares and OHEIPL Pledged Shares as specifically detailed in Schedule 2 , as per the terms agreed under the Pledge Agreement.	
	iv.	First ranking charge by way of mortgage over the Second KHIL Mortgaged Property, Third KHIL Mortgaged Property and Nagpur Mortgaged Property by stamping, execution and registration of the necessary definitive document including the Mortgage Deed.	
	(collectively referred to as the " Continuing Security 2 "); and		
	i.	First ranking charge by way of mortgage over the IDRL Mortgaged Property, upon receipt of the necessary Authorisation from the relevant Governmental Authority, by stamping, execution and registration of the necessary definitive document including the Mortgage Deed.	Within 180 (one hundred and eighty) days from the Deemed Date of Allotment of the Debentures.
	(collectively referred to as the " Continuing Security 3 "); and		
	i.	First ranking charge by way of mortgage over the OHPPL Mortgaged Property, upon receipt of the necessary Authorisation from the relevant Governmental Authority, by stamping, execution and registration of the necessary definitive document including the Mortgage Deed.	Within 12 (twelve) months from the Deemed Date of Allotment of the Debentures
	(collectively referred to as the " Continuing Security 4 ").		
	1.1.3. In addition to Clause 8.1.1 and 8.1.2 above, the Company on the Execution Date shall agree to provide the following Security Interest in favour of the Debenture Trustee:		
	(a) benefit of the DSRA maintained by the Company to the extent of the DSRA Requirement, in accordance with this Deed; and		
	(b) A demand promissory note along with a letter of continuity of the amount equivalent to the Subscription Amount from the Issuer.		

	<p>(Security Interest mentioned in Clause 8.1.1 to 8.1.3 shall collectively be referred to as the "Security").</p> <p>1.1.4. <i>Ranking and nature of the Security Interests</i></p> <p>(a) The Security created in accordance with Clause 1.1.1 to 1.1.3 above shall be available for the benefit of the Debenture Holders as an exclusive charge.</p>
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum	Not Applicable
Transaction Documents	<ol style="list-style-type: none"> 1. Debenture Trust Deed 2. Credit Rating 3. Consent letter of Trustees 4. Letter Appointing Link Intime India Private Limited as Registrar & Transfer Agents 5. Board resolution and Shareholders Resolution 6. In Principal Approval from NSE <p>Any other documents as mutually agreed amongst the Issuer, Debenture Trustee & Debenture Holders</p>
Conditions Precedent to Disbursement	<ul style="list-style-type: none"> • No Objection Certificates from all lenders for release of securities in favour of debenture trustee after repayment of outstanding settlement amounts • Submission of signed Nomination Letter by Lateral Hospitality Private Limited nominating Alpha Alternatives to complete the settlement as agreed between IARC and Lateral Hospitality Private Limited • Settlement of loan in PHPL with Prudent ARC, submission of the signed settlement letter and full payment of the same and submission of No Dues Certificate • Settlement of loan in Ilex Developers & Resorts Limited with ACRE and submission of the signed settlement letter • Completion of valuation exercise for the fixed assets of the company including Orchid Mumbai, Orchid Pune, Vits Mumbai, Lotus Goa and Vits Bhubaneshwar etc. • Submission of No Dues Certificate from Kotak Mahindra Bank against repayment of loan • Signing of binding term sheet with the prospective purchaser for sale of Vits Mumbai prior to disbursement • Renewal of lease for the land owned by PHPL on which The Orchid Mumbai is constructed • Completion of detailed Business, Commercial, Financial, Legal and Tax due diligence on the Underlying Entities. • Completion of all steps as suggested by the diligence agencies • Confirmation from the lawyers that the transaction is compliant with the regulatory provisions. • All required Investment Committee approvals for the Investors • Investor may appoint external agents/advisors to conduct such due diligence. All costs for such agents/advisors shall be directly borne by the Company.

	<ul style="list-style-type: none"> • Obtaining necessary approvals as applicable. • Obtaining confirmation that no event has occurred that in the opinion of the Investor is reasonably likely to have a material adverse effect on the Investor • Resolution of all the issues arising from the due diligence conducted by the Investor to the satisfaction of the Investor. • Satisfactory title search and clearance of the Securities undertaken by the investor's lawyer. • The Company to ensure all necessary insurance policies for the hotel properties are effective as on date of disbursement of loan facility. • Setting up of a Collection Account under the escrow mechanism into which all payments received from the sale of room nights and other services will be deposited. The customers shall directly deposit the cash in the collection account and to provide approval/acknowledgement for the same. Investor Consent shall be required for any change in the Collection Account. • All bank accounts except the collection account and expense account opened under the escrow mechanism shall be closed • The Company to provide an Annual Business Plan in advance of every year with projected revenues and expenses. Expenses incurred which deviate more than 10% from the Business plan to require specific approval from the Investors <p>And such other conditions as described in the Debenture Trust Deed.</p>
Condition Subsequent to Disbursement	<ul style="list-style-type: none"> • Fulfilment of all conditions/obligations attached to the consent terms in relation to the legal proceeding surrounding Mr. Vikram Kamat and other members of the Kamat Family, presented before the Hon'ble Civil Court at Dindoshi. • Sale of Vits Mumbai to investor within 12 months of facility disbursement • Payment of Ilex settlement amount to ACRE ARC within the agreed timelines as per the settlement letter submitted to Alpha Alternatives • Furnishing end use certificate of funds disbursed under the facility including payment of PHPL loan • Submission of No Dues Certificate from all lenders of KHIL, OHPPL, and Ilex • Release of securities by all lenders of KHIL, OHPPL, and Ilex • Creation and perfection of security as agreed under this Term Sheet in favor of the Investors • Submission of title deeds for ~262 acres of Agri/Forest/ Non-Agri land owned by Kamat Group companies/ promoters/ promoter family within 3 months from date of disbursement • Completion of process of dematerialization of shares of OHPPL, PHPL, Ilex, Mahodadhi Palace Private Limited, Kamat Restaurants (India) Pvt Ltd, Fort Jadhav Gadh Hotels Pvt Ltd and Orchid Hotel Eastern Pvt Ltd, that are currently in physical form, if any

	<ul style="list-style-type: none"> Escrow on entire receivables/cashflows of Envotel Himachal Private Limited within 180 days from the date of disbursement <p>And such other conditions as described in the Debenture Trust Deed.</p>
Event of Default	<p>An event of default shall have occurred upon the happening of any event, as under:</p> <ol style="list-style-type: none"> Any information given by the Company in the Private Placement Offer Letter, the Transaction Documents and/or other material information furnished by the Company from time-to-time pursuant to Representations and Warranties given by the Company to the Debenture Holders under the Transaction Documents is misleading or incorrect in any material respect; The Company committing a breach of any of the General Covenants and/or Restrictive Covenants and/or the Information Covenants; Issuance of a notice of default and/or any acceleration of payment with respect to any Financial Indebtedness in respect of any present or future Financial Indebtedness of the Company availed from any lender and failure to cure such default within the timeframe specified in such notice; Occurrence of an Insolvency Event; provided that the Issuer shall be required to intimate the Debenture Trustee (in writing) of filing of any application by a financial creditor (as defined under the IBC, 2016) or the operation creditor (as defined under the IBC, 2016) against the Issuer, as the case may be, within 10 (ten) days from the date of receipt of notice of such application being filed, provided further that upon receipt of such intimation by the Debenture Trustee, the Debenture Trustee shall have the right to declare an Event of Default under Clause 9; provided further that if the Debenture Trustee does not declare an Event of Default on receipt of the intimation circulated by the Issuer, it shall in no manner be treated as a waiver of the right to declare an Event of Default and the Debenture Trustee may exercise such right to declare an Event of Default at its discretion at any time; Occurrence of a Material Adverse Change as communicated by the Debenture Trustee, acting solely on the instructions of the Debenture Holders; Occurrence of a Guarantor Event of Default in accordance with the Deed of Personal Guarantee and the Deed of Corporate Guarantee; The Company rescinding / repudiating any of the Transaction Documents, in whole or in part; The Company suspending or ceasing to carry on (or threatens to suspend or cease to carry on) its business or gives notice in writing of its intention to do so; The auditor of the Company qualifies the audited annual consolidated financial statements of the Company; Any order, judgment or award is passed or any determination is made in relation to any Litigation, regulatory proceedings, arbitration, administrative, governmental, regulatory or other proceedings (whether already commenced or commencing after the Execution Date) in relation to the Mortgaged Properties, the Transaction

	<p>Documents or any of the transactions contemplated in the Transaction Documents;</p> <p>(n) Any tax claim (i) of over INR 5,00,00,000/- (Rupees Five Crore) from a Governmental Authority or (ii) such other claim is which is reasonably likely to have Material Adverse Change;</p> <p>(o) The Company or any of the Directors or key management personnel of the Company being declared 'Wilful Defaulter' as per the parameters determined by RBI from time-to-time;</p> <p>(p) Any Authorizations required in relation to the Company or the Debentures in accordance with any of the Transaction Documents and or in the ordinary course of business of the Company, is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of the Debenture Trustee, has a Material Adverse Change;</p> <p>(q) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or any Governmental Authority shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.</p> <p>(r) Any material act of fraud, embezzlement, misappropriation or siphoning off of the Company's funds or revenues by a Director or key management personnel as alleged by any Person in a complaint or proceeding filed before any Governmental Authority which is not stayed or withdrawn within a period of 10 (ten) Business Days;</p> <p>(s) In the event of a Governmental Authority taking over the management of the Company and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other law;</p> <p>(t) The Directors of the Company are named as accused in an charge sheet or are convicted for a criminal offence involving moral turpitude, dishonesty or which offence otherwise impinges on the integrity of the Directors, including convictions of any offence relating to bribery or receipt of an order of punitive action taken by Governmental Authorities, other than for operational and tax related matters in the ordinary course of business;</p> <p>(u) Any punitive and/or criminal action is taken against the Company by any Governmental Authority, that in the opinion of the Debenture Trustee, causes a Material Adverse Change.</p> <p>(v) Failure of the Company to honour any payment obligation, including the payment obligation arising on the Maturity Date and/or Coupon Payment Date or any other applicable Due Dates / events, in accordance with this Deed or other Transaction Document;</p>
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	<p>(w) Failure of the Company to comply with/ fulfil the Conditions Subsequent within the timelines mentioned in this Deed;</p> <p>(x) Failure of the Company to utilise the Subscription Amount for any purpose other than the End Use;</p> <p>(y) Any breach of the operation of the Escrow Accounts as envisaged under the Transaction Documents;</p> <p>(z) Any failure of the Company to maintain the Minimum Security Cover and creation of Additional Security.</p> <p>(aa) Failure of the Company to comply with each of the terms and conditions of the Debentures as applicable and set out under Schedule 1 of the Debenture Trust Deed.</p> <p>(bb) Failure of the Company to create Security as set out under Schedule 3 of the Debenture Trust Deed.</p>
Creation of recovery expense fund	Recovery Expense Fund shall be utilized by Debenture Trustee in event of default for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	No other conditions apart from as listed as Events of Defaults and the consequences of Event of Default as specified in the Debenture Trust Deed shall apply to the same.
Provisions related to Cross Default Clause	In case any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person, shall be an Event of Default.
Listing of NCDs	<p>Shall be listed within T+3 days.</p> <p>"T " being date of closing of the Issue.</p>
Role and Responsibilities of Debenture Trustee	The Issuer has appointed Catalyst Trusteeship Limited, to act as Debenture Trustee for the Debenture Holders. A copy of letter from Catalyst Trusteeship Limited, conveying their consent to act as Debenture Trustee for the Debenture Holders is enclosed in Annexure-III of this Placement Memorandum. The Issuer and the Trustees have entered into Debenture Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Issuer and the Debenture Trustees in respect of the Debentures. All the rights and remedies of the Debenture Holder(s) shall vest in and shall be exercised by the Debenture Trustee without having it referred to the Debenture Holder(s). Any payment made by the Issuer to the Debenture on behalf of the Debenture holders shall discharge the Issuer pro tanto to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in the event of 'Default' by the Issuer in regard to timely repayment of Secured Obligations and they will take necessary action at the cost of the Issuer.
Governing Law and Jurisdiction	The agreements would be governed by the laws of India. In case the Lenders do not have the benefit of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and/or the Insolvency and Bankruptcy Code 2016, the claims, disputes, and differences arising out of or in connection with the obligations owed to it by the Borrower shall be referred to arbitration under the provisions of the Arbitration & Conciliation Act, 1996, and any amendments thereto

	from time to time. The seat of arbitration shall be Mumbai.
	Subject to arbitration, the courts of Mumbai shall have exclusive jurisdiction in respect of any disputes.

29. Disclaimers:

a. ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus under the Act. The Issue of Secured, Redeemable, Non - Convertible Debentures to be listed on the WDM segment of the NSE is being made strictly on a private placement basis. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Information Memorandum has been prepared in conformity with the SEBI Regulations.

This Information Memorandum has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Apart from this Information Memorandum, no offer document or prospectus has been prepared in connection with this Issue or in relation to the Issuer nor is such offer document or prospectus required to be registered under Applicable Laws or regulations.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and issue of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made and are not misleading. The Issuer accepts no responsibility for statements otherwise than in this Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Memorandum and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Memorandum are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Information Memorandum being issued have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason. The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer until the Information Memorandum is available on the Stock Exchange. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to us or other parties in connection with such transaction. This Information Memorandum may not be photocopied, reproduced, or distributed to others before the closure of the Issue without the prior written consent of the Issuer.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Information Memorandum nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to Investors in the Issue on the strict understanding that it is private and confidential.

b. DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

As per the provisions of the SEBI Regulations, a copy of this Information Memorandum is not required to be filed with or submitted to SEBI. The NCDs have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. It is to be distinctly understood that this Information Memorandum should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the

Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Information Memorandum. The Issue being made on private placement basis, filing of this Information Memorandum is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Information Memorandum. "As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref. No.: NSE/LIST/5812 dated January 11, 2023 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever".

c. DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Information Memorandum has been submitted to NSE. It is to be distinctly understood that the aforesaid submission or In-Principle approval given by NSE vide its letter Ref.: NSE/LIST/5812 dated January 11, 2023 or hosting the same on the website of NSE in terms of SEBI Regulations should not in any way be deemed or construed that the Information Memorandum has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Stock Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

d. DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been/will be made in India to investors as specified under clause "Who Can Apply" in this Information Memorandum, who have been/shall be specifically approached by the Company. This Information Memorandum is not to be construed or constituted as an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in Mumbai. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of courts and tribunals in Mumbai.

e. DISCLAIMER IN RESPECT OF RATING AGENCY

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency do not, however, guarantee the accuracy, adequacy or completeness of any information and are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

f. DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee does not guarantee the terms of payment regarding the Issue as stated in this Information Memorandum and shall not be held liable for any default in the same. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of hereunder, in favour of debenture trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. Neither the Debenture Trustee nor any of its affiliates / representatives make any representations or assume any responsibility for the accuracy of the information given in this Information Memorandum. The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Debentures.

g. ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

h. FORCE MAJEURE

The Company reserves the right to withdraw the Issue prior to the Deemed Date of Allotment in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, along with interest payable on such application money, if any.

i. CAUTIONARY NOTE

This Information Memorandum is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Information Memorandum should invest in the Debentures proposed to be issued by the Issuer. Each Eligible Investor should make its own independent assessment of the investment merit of the Debentures and the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an

investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstance. This Information Memorandum is made available to eligible investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures. No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Information Memorandum. Any information or representation not contained herein must not be relied upon as having being authorized by or on behalf of the Issuer. Neither the delivery of this Information Memorandum at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this Information Memorandum. The distribution of this Information Memorandum or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Information Memorandum comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

30. Detailed Description of Securities:

PART A – Description of the Mortgaged Properties

(1) Description of KHIL(Kamat Hotels India Limited) Mortgaged Property

(a) Description of the First KHIL Mortgaged Property

All that right, title and interest in the leasehold rights arising out of the land situated at 75-G, Nehru Road, Vile Parle (East), Mumbai – 400099 and all that right, title and interest in the building constructed thereon known as "The Orchid, Mumbai".

(b) Description of the Second KHIL Mortgaged Property

All that right, title and interest in the leasehold rights arising out of all that piece and parcel of land admeasuring 3894.00 sq. m. or thereabouts of the whole property known as "Nono Lanco De Praias", the said plot being bounded as follows:

- *on the East:* by the open area adjoining A-1 type structures, the open area and the internal 7 mt. wide road;
- *on the West:* by open area adjoining the buildings C-1 and B-1 rowhouses;
- *on the North:* by 7 mtrs. wide internal road of the complex; and
- *on the South:* by 3 mtrs. Wide internal road, near setback and compound wall.

(c) Description of the Third KHIL Mortgaged Property

All that right, title and interest in the immovable property being the land located at Survey No. 31-A, Hissa No. 2, Survey No. 31B, 32, 113 bearing CTS No. 194, 194/1 to 15 admeasuring 7,138 Sq. Mtrs. Of Village Kondivita, South Salsette, Registration Sub District of Bandra and Mumbai Suburban together with the structure/ hotel building standing thereon known as "Hotel Lotus" (as mentioned in the Property Tax Bill) Or "VITS Hotel" comprising of Ground + 6 upper floors.

The above property is bounded as follows:

- *Towards East:* Tulsi Pipe Line;
- *Towards West:* Kondivita Village Road.
- *Towards North:* the property belonging to Camlin Private Limited;
- *Towards South:* CTS Kurla-Andheri Road.

(2) OHPL (Orchid Hotels Pune Private Limited) Mortgaged Property

All that right, title, interest and entitlement in the development and concession rights on the following:

- A. Project site at S. No. 26/1B and 25/1C known as 'Balewadi Sports Complex' on an area admeasuring 6.10 acres i.e. 24685 sq. mt. (twenty-four thousand six hundred eighty-five square metres only) with a minimum FSI of 2 (two) on gross plot area of drawing potential of adjoining land; and
- B. Land of 14176 sq. mt. (fourteen thousand one hundred seventy-six square metres) i.e. 3.50 acres having area of 9503 sq. mt. (nine thousand five hundred and three square metres only) on the east side between the existing compound wall on the bye-pass highway and the plot boundary, the triangular portion having area of 4673 sq. mts. (four thousand six hundred seventythree square metres only) on the south side between the compound wall on 'Balewadi Service Road' and the plot boundary, for the development and maintenance of parking and landscaped gardens;

and the rights emanating from the concession agreement dated July 15, 2007 by and between the Governor of Maharashtra and Orchid Hotels Pune Private Limited (*erstwhile known as BW Highway Star Private Limited*).

The above property is bounded as follows:

- *Towards North:* remaining part of Plot No. 26;

- *Towards South:* Balewadi Road;
- *Towards East:* Pune to Bangalore National Highway;
- *Towards West:* Remaining part of Plot No. 26 and Boundary of Village Mahalunga.

(3) Description of PHPL (Plaza Hotels Private Limited) Mortgaged Property

(a) Description of the First PHPL Mortgaged Property

A. All the right, title and interest on the immovable property being all that piece and parcel of freehold land bearing CTS No. 54A (comprising of Old Survey Nos. 9/6, 10(10), 10(5)(part), 12(12) (part), 12(13)) admeasuring 6,933.85 Sq. Mtrs. Of Village Brahmanwada, Taluka South Salsette, in the Registration District and Sub District of Mumbai Suburban, Mumbai Suburban District, together with "Old Wing Hotel Orchid" and "KHIL House" (except 5th and 6th floors).

(b) Description of the Second PHPL Mortgaged Property

A. All the right, title and interest on the land admeasuring 2061.30 sq. mt. situated at S. No. 6 (pt), CTS No. 2093, 2093(1-5), Vile Parle (East), Mumbai and the building/s thereon.

B. All the right, title and interest on the land admeasuring 799.16 sq. mt. and the building/s thereon including the building known as "KHIL House".

(4) IDRL (Ilex Developers & Resorts Limited) Mortgaged Property

All that right, title and interest in the leasehold rights arising out of all that piece and parcel of land situate at Plot No. A/19, Area 120'X 185' under Revenue Khata No. 715/43, Revenue Plot No. 129 in Mouzo-Laxminagar 11, in the new capital Bhubaneswar, District Puri, under the jurisdiction of District Sub-Registrar – Bhubaneswar, which land is bounded by:

- *North:* Plot No. 1363,
- *South:* Plot No. A-20 (270 part)
- *East:* Plot No. 269
- *West:* Cuttack-Puri Road.

(5) Nagpur Mortgaged Property

All the right, title and interest in the balance FSI of 1971 sq. m. (i.e. 34.84 % undivided share & interest) out of whole plot admeasuring 5369.83 Sq. m. (i.e. 57,800.00 Sq. ft.) & all that right, title and interest in the immovable property being land admeasuring 1542.03 Sq. Mtrs. (i.e. 16,600 sq. ft.) bearing survey no. 126, sheet no. 382/35 of the City Survey Office, Nagpur i.e. the piece and parcel of land being western portion of land bearing Malik Makbaja Plot No.2, (Marked as "Block-A") and the western portion admeasuring 1542.03 sq. m. (i.e. 16,600 sq. ft.) (present buildable/ developable area being 1971.00 sq. m.) along with the temporary structure standing thereon, bearing "Corporation House No.1554/A", admeasuring 10.00 sq. m. situated in the Patwari Halka No. 43, in Khasra No.71/1 situated in Mouza: Chichbhuvan, situated within the limit of Corporation & City of Nagpur in Ward No.75, Nagpur, Tahsil & District Nagpur and all other easementary rights, appurtenant & belonging to the above-described property; which land is bounded by:

- *North:* by 'Row House Nos. A-6 & B-1 to B-5';
- *South:* by remaining surplus land of Kh. No. 71/1;
- *East:* by Flat scheme in Block "B" and "C", Plot No. 2;
- *West:* by 12.00 mtr. Wide road.

PART B – Description of the Hypothecated Properties

(1) KHIL (Kamat Hotels (India) Limited) Hypothecated Property

(a) All KHIL Receivables (*both present and future*);

(b) All other current assets (both present and future) of Company's stocks of raw material (movables), semi-finished goods, stores and spares including relating to plant and machinery (consumable stores and spares), bills receivables and book debts, tangible and intangible movables, both present and future whether lying or stored in or about or shall hereinafter from time to time during of the subsistence of these presents be brought into or upon or be stored or be in or about of the Company's premises anywhere and as the same maybe or be held by any party to the order or disposition of the Company or in the course of transit, howsoever or wheresoever in the possession and/ or control of the Company and either by way of substitution or addition;

(2) IDRL (Ilex Developers & Resorts Limited) Hypothecated Property

(a) All IDRL Receivables (*both present and future*);

(b) All other current assets (both present and future) of IDRL's stocks of raw material (movables), semi-finished goods, stores and spares including relating to plant and machinery (consumable stores and spares), bills receivables and book debts, tangible and intangible movables, both present and future whether lying or stored in or about or shall hereinafter from time to time during of the subsistence of these presents be brought into or upon or be stored or be in or about of the IDRL's premises anywhere and as the same maybe

or be held by any party to the order or disposition of IDRL or in the course of transit, howsoever or wheresoever in the possession and/ or control of IDRL and either by way of substitution or addition.

(3) MPPL (Mahodadhi Palace Private Limited) Hypothecated Property

- (a) All MPPL Receivables (*both present and future*);
- (b) All other current assets (both present and future) of MPPL's stocks of raw material (movables), semi-finished goods, stores and spares including relating to plant and machinery (consumable stores and spares), bills receivables and book debts, tangible and intangible movables, both present and future whether lying or stored in or about or shall hereinafter from time to time during of the subsistence of these presents be brought into or upon or be stored or be in or about of the MPPL's premises anywhere and as the same maybe or be held by any party to the order or disposition of MPPL or in the course of transit, howsoever or wheresoever in the possession and/ or control of MPPL and either by way of substitution or addition.

(4) OHPPL (Orchid Hotels Pune Private Limited) Hypothecated Property

- (a) All OHPPL Receivables (*both present and future*);
- (b) All other current assets (both present and future) of OHPPL's stocks of raw material (movables), semi-finished goods, stores and spares including relating to plant and machinery (consumable stores and spares), bills receivables and book debts, tangible and intangible movables, both present and future whether lying or stored in or about or shall hereinafter from time to time during of the subsistence of these presents be brought into or upon or be stored or be in or about of the OHPPL's premises anywhere and as the same maybe or be held by any party to the order or disposition of OHPPL or in the course of transit, howsoever or wheresoever in the possession and/ or control of OHPPL and either by way of substitution or addition.

(5) PHPL (Plaza Hotels Private Limited) Hypothecated Property

- (a) All PHPL Receivables (*both present and future*);
- (b) All other current assets (both present and future) of PHPL's stocks of raw material (movables), semi-finished goods, stores and spares including relating to plant and machinery (consumable stores and spares), bills receivables and book debts, tangible and intangible movables, both present and future whether lying or stored in or about or shall hereinafter from time to time during of the subsistence of these presents be brought into or upon or be stored or be in or about of PHPL's premises anywhere and as the same maybe or be held by any party to the order or disposition of PHPL or in the course of transit, howsoever or wheresoever in the possession and/ or control of PHPL and either by way of substitution or addition.

(6) SRAPL (Savarwadi Rubber Agro Private Limited) Hypothecated Property

- (a) All SRAPL Receivables (*both present and future*);
- (b) All other current assets (both present and future) of SRAPL's stocks of raw material (movables), semi-finished goods, stores and spares including relating to plant and machinery (consumable stores and spares)(including the sewage treatment plant set up by SRAPL), bills receivables and book debts, tangible and intangible movables, both present and future whether lying or stored in or about or shall hereinafter from time to time during of the subsistence of these presents be brought into or upon or be stored or be in or about of SRAPL's premises anywhere and as the same maybe or be held by any party to the order or disposition of SRAPL or in the course of transit, howsoever or wheresoever in the possession and/ or control of SRAPL and either by way of substitution or addition.

PART C – Description of the Pledged Securities

(1) KHIL Pledged Securities

Pledgors	No. of equity shares pledged	% of shares
Vithal V. Kamat (HUF)	1,49,864	0.64%
Vithal V. Kamat	23,76,473	10.08%
Vithal V. Kamat/Vidya V. Kamat	7,28,653	0.00%
Vishal V. Kamat	15,127	3.09%

Vishal V. Kamat/Vidya V. Kamat	500	0.06%
Vidya Vithal Kamat	95,621	0.00%
Vidya V. Kamat/Vithal Venketesh Kamat	1,000	0.41%
Vidita V. Kamat/Vidya V. Kamat	500	0.00%
Vishal Amusements Ltd	53,80,338	22.81%
Plaza Hotels Pvt Ltd	35,35,545	14.99%
Kamat Development Pvt Ltd	8,39,272	3.56%
Sangli Rubber Agro Pvt Ltd	7,57,000	3.21%
Savarwadi Rubber Agro Private Limited	2,05,128	0.87%
Total	1,40,85,021	59.72%

(2) OHPPL Pledged Shares

Pledgors	No. of equity shares pledged	% of shares (of aggregate shareholding)
Kamat Hotels (India) Limited	1,17,64,703	99.99%
Mr. Vishal V, Kamat (nominee)	1	~0.01%
Mr. Narendra D. Pai	1	~0.01%
Total	1,17,64,705	100%

(3) PHPL Pledged Shares

Pledgors	No. of equity shares pledged	% of shares

Savarwadi Rubber Agro Private Limited	21,25,000	13.87%
Sangli Rubber Agro Private Limited	11,17,000	7.29%
Vishal Amusements Limited	16,75,500	11.94%
Kamat Development Private Limited	2,79,000	1.82%
Vithal V Kamat	5,58,500	3.65%
Vithal V. Kamat HUF	9,08,500	5.93%
Vithal V Kamat/ Vidya V Kamat	2,79,000	1.82%
Vidya V Kamat/ Vithal Venketesh Kama	1,67,500	1.09%
Vithal V. Kamat/ Kamat Vidya V.	2,79,000	1.82%
Vishal V. Kamat jointly with Vishal V. Kamat	1,11,500	0.73%
Talent Hotels Private Limited	319000	2.08%
Greenboom Developers and Resorts Limited	75,00,500	48.96%
Total	1,53,20,000	100%

(4) IDRL Pledged Shares

Pledgors	No. of equity shares pledged	% of shares (of total shares held)
Vithal V. Kamat	4,999	0.62
Vidya V. Kamat	4,999	0.62
Mr. Prabhakar V. Shetty	1	~0.01
Mr. Babu A. Devadiga	1	~0.01
Kamat Hotels (India) Limited	2,66,500	32.92
Plaza Hotels Private Limited	2,66,500	32.92
Venketesh Hotels Private Limited	2,66,500	32.92
Total	8,09,500	100.00

(5) MPPL Pledged Shares

Pledgors	No. of equity shares pledged	% of shares (of total shares held)
Kamat Hotels (India) Limited	9999	99.99%
Dr. Vithal Kamat	1	0.01%
Total	10,000	100%

(6) FJHPL (Fort Jhadavgarh Hotels Private Limited) Pledged Shares

Pledgors	No. of equity shares pledged	% of shares (of aggregate shareholding)
Kamat Hotels (India) Limited	9,999	99.99%
Mr. Vishal V, Kamat (<i>nominee</i>)	1	~0.01%
Total	10,000	100%

(7) KRIPL(Kamats Restaurants (India) Private Limited) Pledged Shares

Pledgors	No. of equity shares pledged	% of shares (of aggregate shareholding)
Kamat Hotels (India) Limited	9,999	99.99%
Mr. Vishal V, Kamat (<i>nominee</i>)	1	~0.01%
Total	10,000	100%

(8) OHEIPL (Orchid Hotel Eastern (I)Private Limited) Pledged Shares

Pledgors	No. of equity shares pledged	% of shares (of aggregate shareholding)
Kamat Hotels (India) Limited	9,999	99.99%
Mr. Vishal V, Kamat (<i>nominee</i>)	1	~0.01%
Total	10,000	100%

Rating Letter - Intimation of Rating Action

Letter Issued on: January 24, 2023
 Letter Expires on: December 22, 2023
 Annual Fee valid till: December 22, 2023

Scan this QR Code to verify
 authenticity of this rating



Kamat Hotels (India) Limited

70-C Nehru Road near Santacruz Airport Vile
 Parle (E) MUMBAI MH 400099 IN

Kind Attn.: Ms. Smita Nanda, CFO (Tel. No. 9619611916)

Dear Mr. Nanda,

Sub.: Rating(s) Reaffirmed - Non Convertible Debentures of Kamat Hotels (India) Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	325.00	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE C /ACUITE Provisional C	Not applicable
Outlook	Not applicable	Not applicable
Most recent Rating Action	Reaffirmed	Not applicable
Date of most recent Rating Action	January 24, 2023	Not applicable
Rating Watch	Not applicable	Not applicable

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite 's policies.

This letter will expire on **December 22, 2023** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on **December 23, 2023** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **December 22, 2023**, Acuite will issue a new rating letter.



Suman Chowdhury
 Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
 B. Details of the rating prior to the above rating action

Acuite Ratings & Research Limited

SEBI Registered | RBI Accredited
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 SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
Fund Based Facilities					
Not Applicable	Non Convertible Debentures	Long Term	297.50	ACUITE C	Assigned
Not Applicable	Proposed Non Convertible Debentures	Long Term	27.50	ACUITE Provisional C	Reaffirmed
Total Fund Based Facilities			325.00		
Total Facilities			325.00		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	325.00	Not applicable
Rating	ACUITE Provisional C	Not applicable
Outlook	Not applicable	Not applicable

DISCLAIMER

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité , Acuité 's rating scale and its definitions.

Press Release

Kamat Hotels (India) Limited

January 10, 2023



Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	325.00	Provisional ACUITE C Assigned	-
Total Outstanding Quantum (Rs. Cr)	325.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite' has assigned its long term rating of '**Provisional ACUITE C' (read as ACUITE C)** on the Rs 325 Cr proposed Non Convertible Debentures of Kamat Hotels (India) Ltd (KHIL).

The rating on the proposed Rs. 325 Cr. NCD is provisional and the final rating is subject to the following documentation requirements:

1. Receipt of the executed trust deed
2. Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and conditions
3. Legal opinion on the transaction, if applicable

Rationale for rating assigned

The rating assigned takes into account the established track record of the group and promoters in the hospitality industry for more than thirty five years. The group has various established hotel brands accross Maharashtra, Goa and Odisha such as The Orchid, Fort Jadhavgad and Lotus Resorts. Further, the rating factors in the improvement in operational metrics after the Covid pandemic with an average occupancy in key properties (which account for more than 80% of the revenue) rising to 80% in 9M FY2023 as compared to 65% in FY 2022 and 38% in FY 2021. However, the rating is constrained by below average financial risk profile due to liquidity issues faced by the company in the past which had resulted in take over of bank facilities by Asset reconstruction companies (ARCs) in FY 2015 & 2016. Further, the company had also defaulted in its payment to ARCs and opted for a one time settlement (OTS). Going forward, Acuite' expects the financial risk profile and liquidity of the company to improve with refinancing through the issue of NCD, .

About Company

Established in 1986, Kamat Hotels (India) Limited (KHIL) is one of the pioneer companies of The Kamats Group that has experience over 80 yrs. KHIL is into many hospitality ventures other than hotels and restaurant such as timeshare, clubs, resorts, heritage hotels and much more across India. KHIL is also into Hotel Consultancy, setups, and other such related activities. It is located in Mumbai. The Group is headed by Dr Vithal Venkatesh Kamat who has been spearheading the Kamat Group growth. Now he is the Chief Mentor to the next generation, Mr Vishal Kamat and the host of Professional team members who work under his guidance

and experience. KHIL's most globally recognized brand is THE ORCHID, An Ecotel Hotel, Asia's first chain of a 5- star, environment-sensitive hotel which has won over 95 National & International awards. The Orchid is in Mumbai, Pune and many more location. KHIL has grown in the past 29 years from a residential hotel to 13 Hotels properties in 4 & 5 Star categories and received 91 prestigious national and International awards under the vision of Dr. Vithal Venkatesh Kamat (CMD) and experienced hotel management Team. These hotels Press Release Kamat Hotels (India) Limited Rating Assigned are situated in the prime locations in various cities like Mumbai, Pune, Bhubaneshwar, Konark, Shimla, Manali and Puri, Goa etc.

Standalone (Unsupported) Rating

Provisional ACUITE C

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has considered the consolidated financial and business risk profile for Kamat Hotels (India)Limited (KHIL), Orchid Hotels Pune Pvt Ltd, Mahodadhi Palace Private Limited, Kamats Restaurants (India) Pvt Ltd, Fort Jadhavgadh Hotels Pvt Ltd and Orchid Hotels Eastern (I) Pvt Ltd.

Key Rating Drivers

Strengths

Establish track record along with experienced management

KHIL is the flagship company of Kamat Group and is engaged in operating hotels for more than thirty five years. The group has presence primarily in Maharashtra, Goa and Odisha with established hotel brands such as The Orchid, Fort Jadhavgadh and Lotus resorts. Dr Vithal V. Kamat, Executive Chairman and Managing Director of the company has an experience of more than 38 years in the line of hospitality business. He also rendered consultancy services for formation of restaurants in other countries as well such as Europe, USA, Japan & Singapore. Mr Vishal Vithal Kamat, son of Vithal Kamat is supported and guided by his father towards achieving various milestones.

The operational metrics of the company have improved and have reverted to the pre-Covid levels in 9M FY 2023 after the prolonged pandemic. The average occupancy rate in key properties (which account for more than 80% of the revenue) rising to 80% in 9M FY2023 as compared to 65% in FY 2022 and 38% in FY 2021. Further, the room revenue from these properties has increased to Rs 78.94 Cr in 9M FY2022 as against Rs 43 Cr in FY 2021 and Rs 17.8 Cr in FY 2020. Further, the average room rates have also improved in 9MFY 2022 as compared to FY 2022 and FY 2021.

Weaknesses

Below Average Financial Risk Profile

The financial risk profile of the company remains below average with the losses recorded by the company in past as well as present resulting in erosion of networth and it stood at (Rs 182 Cr) as on 31st March 2022. Further, due to the losses the company does not have sufficient net cash accruals to pay its interest and repayment obligation resulted in poor coverage indicators with Debt-service-coverage-ratio being stood at 0.10 times in FY 2022 as against 0.08 times in FY 2021 and interest-coverage-ratio at 0.74 times in FY 2022 as against 0.32 times in FY 2021. Debt-EBIDTA of the company stood at 12.74 times in FY 2022 as against 36.15 times in FY 2021.

High Dependence on refinancing for sustainability of operations

KHIL has faced the various liquidity issues in the past which resulted in default in the bank

loans and subsequently been taken over by various ARCs. Further, there were delays in the payment to ARCs and OTS has been done with various ARCs such as Phoenix ARC, Invent and ISARC and NDCs are received. However, repayment on account of OTS is pending for ACRE and IARC. The company is issuing the NCD and with the proceeds of NCD is planning to clear all the dues of ACRE, Edelweiss, IARC and of other group companies as well. However, the successful refinancing is dependent on compliance of various precedent conditions including one such condition with respect to signing of binding term sheet with the prospective purchaser for sale of VITS Mumbai prior to disbursement. With the cut off date from ACRE for payment of all the dues before 27th January 2023, timely refinancing of debt is a key sensitivity.

Rating Sensitivities

- Timely refinancing by issuance of NCD

Material Covenants

- The company shall maintain a security cover as follows:
 - 1) Initial Security Cover- 1x of the facility amount
 - 2) During the tenor of the facility- 2.5x of the facility amount
- Debt/EBITDA Ratio of 3.5x

Liquidity Position

Stretched

The liquidity position is stretched due to the losses reported by the company in FY 2021 and FY 2022, net cash accruals of the company are negative against the repayment obligation of Rs 233.05 Cr and Rs 386.37 Cr during the same tenure. Further, the current ratio of the company remains below unity through last three years till FY 2022.

However, with the debt refinancing and sale of VITS Mumbai, liquidity of KHIL may improve in near to medium term.

Outlook:

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	144.58	66.02
PAT	Rs. Cr.	(22.67)	(36.29)
PAT Margin	(%)	(15.68)	(54.97)
Total Debt/Tangible Net Worth	Times	(2.62)	(3.04)
PBDIT/Interest	Times	0.74	0.32

Status of non-cooperation with previous CRA (if applicable)

None

Any Other Information

Supplementary disclosures for Provisional Ratings

A. Risks associated with the provisional nature of the credit rating

1. Lack of third party monitoring of compliance in absence of executed trust deed and no finalized terms in absence of final term sheet
2. In case there are material changes in the terms of the transaction after the initial

assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

B. Rating that would have been assigned in absence of the pending steps/ documentation

The rating would be equated to the standalone rating of the entity: ACUITE C

C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued: The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History:

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	297.50	Provisional ACUITE C Assigned
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	27.50	Provisional ACUITE C Assigned

Contacts

Analytical	Rating Desk
Sehal Birla Senior Manager-Rating Operations Tel: 022-49294065 sehal.birla@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30th September, 2022 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Kamat Hotels (India) Limited

1. We have reviewed the accompanying unaudited standalone financial results ('the Statement') of **Kamat Hotels India Limited** ('the Company') for the quarter and half year ended 30th September, 2022, 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 ('Listing Regulations') which has been initialed by us for identification purpose.

Management's Responsibility

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

5. Reference is invited to note 4 of the Statement. As per the standalone financial results, the Company's accumulated losses are in excess of its paid-up capital and reserves and its current liabilities are significantly greater than the current assets as on 30th September, 2022 and 31st March, 2022. Further, in respect of most of the loans, there are non-payment of stipulated instalments comprising of principal and interest due as at 30th September, 2022 as stated in note 3(a) of the Statement. In the opinion of the management, considering positive earnings before interest, taxes and depreciation (EBITDA) for the half year ended 30th September, 2022 and year ended 31st March, 2022, increase in operations and profit during the half year ended 30th September, 2022, application / in-principle approvals of settlement proposals and further developments as stated in note 3(a) of the Statement (also refer paragraph 6 of Emphasis of matter section below), the future business prospects from prime hotel properties situated nearby domestic and international airports in Mumbai and that the fair values of the assets of the Company are significantly higher than the borrowings / debts, these standalone results have been prepared



Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30th September, 2022 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of Company's business.

Our conclusion is not modified in respect of the above matter. In respect of above matter, attention was also drawn by us in our earlier limited review reports and independent audit reports. Our conclusion / opinion was not modified in earlier quarters / years also.

Emphasis of matters

6. Attention is invited to note 3(a) of the Statement which states that in respect of most of the loans (other than bank), there are non-payment of stipulated instalments comprising of principal and interest amounting to Rs. 21,877 lakhs (this includes instalments of Rs. 466.00 lakhs which were due in the current quarter). Continuing regular discussions with the lenders, the Company had proposed for settlement (seeking partial relief in settlement amount) which was in-principle approved during the previous quarter. Further development during the quarter under review are as below:

- (i) During the previous quarter, the Company had agreed in-principle for settlement with one of the lenders as per which the amounts were payable before 30th September, 2022. Subsequent to quarter end, the Company has obtained email for further extension upto 30th November, 2022.
- (ii) During the previous year, the Company had received guarantee revocation notice from one lender. Subsequently, the Company proposed for settlement with the lender. As per the proposed settlement, regular payments are being duly made.
- (iii) The Company had proposed for settlement with other three lenders as well.
 - a. The Company has made payment of all dues to one lender.
 - b. For remaining two lenders, the Company has not been able to fulfill the payment obligations as per the terms of settlement. We are informed that the Company has sought further extension for payment of the remaining amount and verbal approval from such lenders is received. In the absence of written communication from lenders approving the extension, we are unable to validate the extension granted by the lenders.

The accounting impact of (i) and (iii)b above by way of reduction in liabilities (principal and interest) and classification changes will be given effect upon execution of settlement arrangement or on receipt of no dues certificate.

Further, based on all the above developments, discussions with the lenders and COVID-19 related notifications, management is of the view that reporting for event of default is not warranted. On account of ongoing discussion for extension for payment of settlement amount, the Company has not sought the balance confirmations from the lenders.

As per the above development and in continuation of the view taken in the earlier quarter and previous year, in the opinion of the management, no intimation is required to be given to the stock exchange for unpaid loan instalments / settlement amounts as at 30th September, 2022 as required by SEBI circular dated 21st November, 2019.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

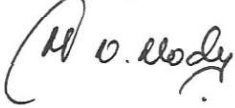
Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30th September, 2022 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

Our conclusion is not modified in respect of the above matter. In respect of above matter, attention was also drawn by us in our earlier limited review reports and independent audit reports. Our conclusion / opinion was not modified in earlier quarters / years also.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W/W100149



Milan Mody

Partner

Membership number: 103286

UDIN: 22103286BCXIK1094



Place: Mumbai

Date: 12th November 2022

Statement of unaudited standalone financial results for the quarter and half year ended 30th September 2022

Sr. No.	Particulars	(Rs. in lakhs except earnings per share)					
		Quarter ended 30th Sept 2022 Unaudited	Quarter ended 30th June 2022 Unaudited	Quarter ended 30th Sept 2021 Unaudited	Half year ended 30th Sept 2022 Unaudited	Half year ended 30th Sept 2021 Unaudited	Year ended 31st March 2022 Audited
1	Income						
	(a) Revenue from operations	4,561.74	5,220.69	2,428.95	9,782.43	3,559.58	10,818.58
	(b) Other income	34.74	99.86	14.18	134.60	28.57	60.59
	Total income	4,596.48	5,320.55	2,443.13	9,917.03	3,588.15	10,879.27
2	Expenses						
	(a) Consumption of food and beverages	382.52	428.60	235.71	811.12	335.41	1,085.25
	(b) Employee benefits expense (Refer note 5)	851.20	802.43	548.75	1,653.63	954.00	2,415.74
	(c) Finance cost	1,214.27	1,214.77	1,233.52	2,429.04	2,322.84	4,752.76
	(d) Depreciation and amortisation expense	248.42	249.26	245.48	497.68	490.37	1,003.33
	(e) Other expenses						
	(i) Heat, light and power	307.95	310.21	207.90	618.16	355.34	818.73
	(ii) Others	1,564.91	1,370.77	888.90	2,935.68	1,486.13	3,773.62
	Total expenses	4,569.27	4,376.04	3,360.26	8,945.31	5,944.09	13,849.43
3	Profit / (Loss) for the period / year before tax [1-2]	27.21	944.51	(917.13)	971.72	(2,355.94)	(2,970.16)
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax expense / (credit) for current period / year (net) (Refer note 8)	6.63	236.93	(229.82)	243.56	(587.74)	(736.49)
	Short provision for current tax / deferred tax (net)	1.46	-	-	1.46	-	0.73
	Total tax expenses	8.09	236.93	(229.82)	245.02	(587.74)	(735.76)
5	Profit / (Loss) for the period / year [3-4]	19.12	707.58	(687.31)	726.70	(1,768.20)	(2,234.40)
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans - gain	14.81	12.24	-	27.05	11.41	24.98
	(ii) Income taxes effect on above	(3.73)	(3.08)	-	(6.81)	(2.87)	(6.29)
	Total other comprehensive income	11.08	9.16	-	20.24	8.54	18.69
7	Total comprehensive income for the period / year [5+6]	30.20	716.74	(687.31)	746.94	(1,759.66)	(2,215.71)
8	Paid-up equity share capital (including forfeited shares) (Face value of Rs. 10/- each)	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26
9	Reserve excluding revaluation reserves						(6,508.95)
10	Earnings per share (Face value of Rs. 10/- each)						
	(a) Basic	0.08	3.00	(2.91)	3.08	(7.50)	(9.47)
	(b) Diluted	0.08	3.00	(2.91)	3.08	(7.50)	(9.47)

See accompanying notes to financial results



Kamat Hotels (India) Limited

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

Website: www.khil.com, Email: cs@khil.com

Notes:

1 The above standalone financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 12th November, 2022. The statutory auditors have carried out limited review of the standalone financial results for the quarter and half year ended 30th September, 2022.

2 The above standalone financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013.

3 (a) As on 30th September, 2022, in respect of most of the loans (other than bank), there are non-payment of stipulated instalments comprising of principal and interest amounting to Rs. 21,877 lakhs (this includes instalments of Rs. 466.00 lakhs which were due in the current quarter). Continuing regular discussions with the lenders, the Company had proposed for settlement (seeking partial relief in settlement amount) which was in-principle approved during the previous quarter. Further development during the quarter are as below:

(i) During the previous quarter, the Company had agreed in-principle for settlement with one of the lenders as per which the amounts were payable before 30th September, 2022. Subsequent to quarter end, the Company has obtained email for further extension upto 30th November, 2022.

(ii) During the previous year, the Company had received guarantee revocation notice from one lender. Subsequently, the Company proposed for settlement with the lender. As per the proposed settlement, regular payments are being duly made.

(iii) The Company had proposed for settlement with other three lenders as well:

(a) The Company has made payment of all dues to one lender.

(b) For remaining two lenders, the Company has not been able to fulfill the payment obligations as per the terms of settlement. The Company has sought further extension for payment of the remaining amount and verbal approval from such lenders is received.

The accounting impact of (i) and (iii)b above by way of reduction in liabilities (Principal and interest) and classification changes will be given effect upon execution of settlement arrangement or on receipt of no dues certificate.

Further, based on all the above developments, discussions with the lenders and COVID-19 related notifications, management is of the view that reporting for event of default is not warranted. On account of ongoing discussion for extension for payment of settlement amount, the Company has not sought the balance confirmations from the lenders.

3 (b) As per 3(a) above and in continuation of the view taken in the earlier quarter and previous year, in the opinion of the management, no intimation is required to be given to the stock exchange for unpaid loan instalments / settlement amounts as at 30th September, 2022 as required by SEBI circular dated 21st November, 2019.

In respect of 3(a) and (b) above, the statutory auditors have reported emphasis of matter in their report on the standalone financial results for the quarter ended 30th September, 2022 in line with their earlier limited review reports / independent audit reports.



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- 4 As per the standalone financial results, the Company's accumulated losses are in excess of its paid-up capital and reserves and its current liabilities are significantly greater than the current assets as on 30th September, 2022 and 31st March, 2022. Further, in respect of most of the loans, there are non-payment of stipulated instalments comprising of principal and interest due as at 30th September 2022 as stated in note 3(a) above. In the opinion of the management, considering positive earnings before interest, taxes and depreciation (EBITDA) for the half year ended 30th September, 2022 and year ended 31st March, 2022, increase in operations and profit during the half year ended 30th September, 2022, application / in-principle approvals of settlement proposals and further developments as stated in note 3(a) above, the future business prospects from prime hotel properties situated nearby domestic and international airports in Mumbai and that the fair values of the assets of the Company are significantly higher than the borrowings / debts, these standalone results have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of Company's business. The statutory auditor's have drawn attention of above matter in their report on the financial results for the quarter ended 30th September, 2022 in line with their earlier limited review reports / independent audit reports.
- 5 For the period commencing from 1st April 2021, in light of the adverse impact of the pandemic and market condition of the industry and sector, remuneration is not payable / paid to Executive Chairman and Managing Director.
- 6 The Company's business was affected on account of COVID-19 during the period March 2020 to March 2022 and the revenues were severely impacted due to lockdowns imposed across the country. After withdrawal of travel restrictions followed by massive vaccinations, as the normalcy restored, the Company witnessed positive recovery of demand and growth in business driven by increase in domestic and international leisure and business travel. However, the Company will continue to closely monitor the future economic conditions and assess its impact on financial performance. Therefore, results for the quarter and half year ended 30th September, 2022 are not comparable with the results for the corresponding period of the previous year.
- 7 There are no reportable segments under Ind AS-108 'Operating Segments' as the Company is operating only in the hospitality service segment, therefore, disclosure of segment wise information is not applicable.
- 8 Deferred tax asset was created on losses incurred upto previous year, considering there is a deferred tax liability on net basis.
- 9 Previous periods / year figures are regrouped and rearranged wherever necessary.



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10 Standalone statement of assets and liabilities as at 30th September 2022

Particulars	As at 30th Sept 2022	As at 31st March 2022
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	24,605.94	24,997.95
(b) Capital work in progress	35.23	23.62
(c) Right of use assets	398.78	405.95
(d) Investment property	980.75	992.56
(e) Other intangible assets	58.87	64.69
(f) Financial assets		
(i) Investments in subsidiaries and joint ventures	4.00	4.00
(ii) Investments	17.89	17.72
(iii) Other financial assets	2,218.48	2,182.28
(g) Income tax assets (net)	1,260.03	1,124.64
(h) Other non-current assets	3,263.00	3,349.35
Sub- total	32,842.97	33,162.76
Current assets		
(a) Inventories	224.47	181.93
(b) Financial assets		
(i) Investments	6.97	6.61
(ii) Trade receivables	846.65	861.70
(iii) Cash and cash equivalents	252.80	860.38
(iv) Bank balances other than (iii) above	118.66	71.57
(v) Loans	-	0.04
(vi) Other financial assets	15.17	36.76
(c) Other current assets	404.11	409.76
Sub- total	1,868.83	2,428.75
Total Assets	34,711.80	35,591.51
Equity and liabilities		
Equity		
(a) Equity share capital	2,417.26	2,417.26
(b) Other equity	(5,762.01)	(6,508.95)
Sub- total	(3,344.75)	(4,091.69)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,616.58	1,947.96
(ii) Lease liabilities	100.69	100.66
(iii) Other financial liabilities	102.30	97.20
(b) Provisions	349.71	376.05
(c) Deferred tax liabilities (net)	892.42	640.60
(d) Other non-current liabilities	267.13	304.37
Sub- total	3,328.83	3,466.84
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,715.21	22,709.58
(ii) Lease liabilities	11.09	12.23
(iii) Trade payables		
- Amount due to micro and small enterprises	78.24	141.21
- Amount due to other than micro and small enterprises	1,821.50	1,693.96
(iv) Other financial liabilities	11,619.11	9,591.95
(b) Other current liabilities	2,394.75	1,959.67
(c) Provisions	87.82	107.76
Sub- total	34,727.72	36,216.36
Total equity and liabilities	34,711.80	35,591.51




11 Standalone statement of cash flows for the half year ended 30th September 2022

Particulars	For the half year ended 30th September 2022 Unaudited	For the half year ended 30th September 2021 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxes and other comprehensive income	971.72	(2,355.94)
Adjustments for:		
Finance cost	2,429.04	2,322.84
Interest income	(13.57)	(7.40)
Depreciation and amortization expense	497.68	490.37
Liabilities and provisions written back	(2.89)	(31.21)
Provision for expected credit loss and doubtful advances	34.09	75.86
Loss on sale / discard of property, plant and equipment	0.28	3.67
Rent income	(63.96)	(17.63)
Insurance claim	(55.90)	-
(Gain) on fair value of investments	(0.52)	(3.33)
Operating profit before working capital changes	3,795.97	477.23
Movements in working capital : [Including Current and Non-current]		
(Increase) / Decrease in loans, trade receivable and other assets	15.52	(36.74)
(Increase) / Decrease in inventories	(42.54)	(7.07)
Increase / (decrease) in trade payable, other liabilities and provisions	407.30	108.70
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(134.03)	(40.89)
Net cash generated / (used in) from operating activities... (A)	4,042.22	501.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including capital work in progress and capital advances)	(97.20)	(87.85)
Sale of property, plant and equipment	0.60	0.62
Temporary fund received from wholly owned subsidiary	1,150.00	180.00
Repayment of temporary fund received from wholly owned subsidiary	(1,150.00)	(180.00)
Insurance claim received	55.90	-
Rent income received	72.04	12.34
Interest income	35.16	4.45
(Increase) / decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(37.80)	(3.49)
Adjustment for:		
Direct taxes (paid including tax deducted at source)	(1.36)	(0.74)
Net cash (used in) / from investing activities... (B)	27.34	(74.67)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	414.00
Repayment of long term borrowings	(4,325.75)	(927.68)
Payments of lease liabilities	(13.54)	(12.37)
Interest paid (Including other borrowing cost)	(1,441.66)	(281.66)
Net cash (used in) / from financing activities... (C)	(5,780.95)	(807.71)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	(1,711.39)	(381.15)
Cash and cash equivalents at beginning of the year	860.38	659.19
Cash and cash equivalents at end of the year	(851.01)	278.04
Net increase / (decrease) in cash and cash equivalents	(1,711.39)	(381.15)

Reconciliations of cash and cash equivalents as per Statements of Cash Flows:

Particulars	For the half year ended 30th September 2022	For the half year ended 30th September 2021
Cash and cash equivalents	252.80	350.32
Bank Overdraft	(1,103.81)	(72.28)
Net cash and cash equivalent as disclosed in cash flow statement above	(851.01)	278.04

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI

For and on behalf of the Board of Directors of
 Kamat Hotels (India) Limited

Dr. Vithal V. Kamat
 (DIN : 00195341)
 Executive Chairman & Managing Director



Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September, 2022 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Kamat Hotels (India) Limited

1. We have reviewed the accompanying unaudited consolidated financial results of **Kamat Hotels (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the quarter and half year ended 30th September, 2022 ('the Statement'), 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 ('Listing Regulation') which has been initialed by us for identification purpose.

Management's Responsibility

2. This Statement, is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Orchid Hotels Pune Private Limited ('OHPPL')	Subsidiaries
Mahodadhi Palace Private Limited ('MPPL')	
Kamats Restaurants (India) Private Limited ('KRIPL')	
Orchid Hotels Eastern (I) Private Limited ('OHEIPL')	
Fort Jadhavgadh Hotels Private Limited ('FJHPL')	
Illex Developers & Resorts Limited ('IDRL')	Joint Venture



Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September, 2022 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

Basis of qualified conclusion

5. In respect of subsidiary company ('OHPPL'), reference is invited to note 6(i) to the Statement. Vide agreement dated 24th December 2018, International Asset Reconstruction Company Private Limited (IARC) acquired the loan from M/s Asset Reconstruction Company India Limited (ARCIL) [lender to whom loan was assigned by ICICI Bank in earlier years] for an aggregate amount of Rs. 13,500.00 lakhs. As per the books of the subsidiary company, total outstanding towards this loan is Rs. 18,833.99 lakhs (including interest liability accounted in books upto 30th September, 2013). The interest amount from 1st October, 2013 till 30th September, 2022 has not been provided in the books nor has the same been quantified. Non-provision of interest is not in compliance with the accounting treatment as prescribed under Ind AS 23 Borrowing Cost. As per the legal opinion obtained by the management, no further liability is required to be accounted now considering the terms of settlement and pending execution of the definitive agreement. Further, during the previous year, the subsidiary company had filed a commercial suit before the District Court, Pune for performance of the obligations by IARC narrated above, the outcome of which is pending.

Had the provision been made, borrowing cost and negative net worth as at 30th September, 2022 would increase and profit for the quarter and half year ended 30th September, 2022 would decrease by the amount of interest for the period 1st October, 2013 to 30th September, 2022 which has not been provided as per the management's view mentioned above.

In respect of above matter, qualification was also given by us in our earlier limited review report and independent audit reports.

Qualified conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the effect of matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

7. Attention is invited to note 5, 6(ii) and 7 of the Statement, which indicates that there is material uncertainty related to continuity as going concern of the Holding Company, OHPPL (subsidiary company), MPPL (subsidiary company) respectively and note 8(i) of the Statement which indicates the material uncertainty related to going concern at Group level. In Consolidated financial results, material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern on account of accumulated losses are excess of its paid-up capital and reserves and its current liabilities are significantly greater than the current assets as on 30th September, 2022 and 31st March 2022. Further, in respect of most of the loans, there are non-payment of stipulated instalments comprising of principal and interest as at 30th September, 2022 as per note 4(a) and 4(c) of the Statement. In the opinion of the management, positive earnings before interest, taxes and depreciation (EBITDA) for quarter and half year ended 30th September, 2022 and year ended 31st March, 2022, increase in operations and profit during the half year ended 30th September, 2022, application / in-principle approvals of settlement proposals and further developments as stated in note 4(a) of the Statement [also refer para 9 and 11 of emphasis of matter section below], the future business prospects from prime hotel properties situated nearby domestic and international airports in Mumbai and the fact that the fair values of the assets of the Holding Company are significantly higher than the borrowings / debts, these financial results have



Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September, 2022 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

been prepared on a going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of Group's business.

Our conclusion is not modified in respect of above matter. In respect of above matter, attention was also drawn by us in our earlier limited review report and independent audit reports. Our conclusion / opinion was not modified in respect of above matter in earlier quarters / years also.

Emphasis of Matter

8. Attention is invited to note 6(iii) of the Statement in respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th September, 2022 the subsidiary company (OHPPL) has accounted for the liability amounting to Rs. 1,795.85 lakhs. Further, in the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.
9. Attention is invited to note 4(a) of the Statement which states that in respect of most of the loans (other than bank), there are non-payment of stipulated instalments comprising of principal and interest amounting to Rs. 21,877 lakhs (this includes instalments of Rs. 466.00 lakhs which were due in the current quarter). Continuing regular discussions with the lenders, the Holding Company had proposed for settlement (seeking partial relief in settlement amount) which was in-principle approved during the previous quarter. Further development during the quarter under review are as below:
 - (i) During the previous quarter, the Holding Company had agreed in-principle for settlement with one of the lenders as per which the amounts were payable before 30th September, 2022. Subsequent to quarter end, the Holding Company has obtained email for further extension upto 30th November, 2022.
 - (ii) During the previous year, the Holding Company had received guarantee revocation notice from one lender. Subsequently, the Holding Company proposed for settlement with the lender. As per the proposed settlement, regular payments are duly made.
 - (iii) The Holding Company had proposed for settlement with other three lenders as well.
 - a. The Holding Company has made payment of all dues of one lender.
 - b. For remaining two lenders the Holding Company has not been able to fulfill the payment obligations as per the terms of settlement. We are informed that the Holding Company has sought further extension for payment of the remaining amount and verbal approval from such lenders is received. In the absence of written communication from lenders approving the extension, we are unable to validate the extension granted by the lenders.

The accounting impact of (i) and (iii)b above, by way of reduction in liabilities (principal and interest) and classification changes will be given effect upon execution of settlement arrangement or on receipt of no dues certificate.

Further, based on all the above developments, discussions with the lenders and COVID-19 related notifications, management is of the view that reporting for event of default is not warranted. On account of ongoing discussion for extension for payment of settlement amount, the Holding Company has not sought the balance confirmations from the lenders.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September, 2022 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

As per the above development and in continuation of the view taken in the earlier quarter and previous year, in the opinion of the management, no intimation is required to be given to the stock exchange for unpaid loan instalments / settlement amounts as at 30th September, 2022 as required by SEBI circular dated 21st November, 2019.

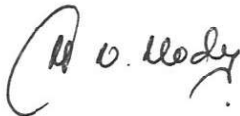
10. Attention is invited to note 6(iv) of the Statement in respect of payment of unsecured advance by the subsidiary company (OHPPL) of Rs. 600 lakhs to Joint Developer for cost to be incurred in respect of joint development agreement entered in September 2019 to develop and commercially exploit certain properties over the land on which the OHPPL holds leasehold rights. As per the terms agreed between the joint developer and the subsidiary company, the said amount would be utilised for obtaining / seeking the necessary approvals for the development of above-mentioned property. The joint developer has informed that certain expenses have been incurred out of advance received. The subsidiary company has appointed a licensed architect to design, prepare plans and make the necessary applications for regulatory approvals.
11. Attention is invited to note 4(c) of the Statement which state that in respect of joint venture entity, there are non-payments of instalments due.

Our conclusion is not modified in respect of the above matters. In respect of above matters, attention was also drawn by us in our earlier limited review reports and independent audit reports. Our conclusion / opinion was not modified in respect of above matter in earlier quarters / years also.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560WW100149



Milan Mody

Partner

Membership number: 103286

UDIN: 22103286BCXKST3878

Place: Mumbai

Date: 12th November, 2022

Kamat Hotels (India) Limited

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Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2022

Sr. No.	Particulars	(Rs. In lakhs except earnings per share)					
		Quarter ended 30th Sept 2022	Quarter ended 30th June 2022	Quarter ended 30th Sept 2021	Half year ended 30th Sept 2022	Half year ended 30th Sept 2021	Year ended 31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	6,173.24	6,893.65	3,311.69	13,066.89	4,691.24	14,448.84
	(b) Other income	49.41	121.35	23.51	170.76	46.66	114.11
	Total income	6,222.65	7,015.00	3,335.20	13,237.65	4,737.90	14,562.95
2	Expenses						
	(a) Consumption of food and beverages	520.53	584.93	346.39	1,105.46	477.69	1,493.51
	(b) Employee benefits expense (Refer note 9)	1,222.16	1,075.78	699.55	2,297.94	1,213.08	3,138.13
	(c) Finance cost	1,285.82	1,285.36	1,305.34	2,571.18	2,465.49	5,045.19
	(d) Depreciation and amortisation expense	385.19	377.28	426.05	762.47	857.00	1,702.16
	(e) Other expenses						
	(i) Heat, light and power	421.90	447.80	304.22	869.70	508.94	1,165.43
	(ii) Others	2,141.93	1,848.90	1,152.51	3,990.83	1,883.55	4,984.02
	Total expenses	5,977.53	5,620.05	4,234.06	11,597.58	7,405.75	17,528.44
3	Profit / (Loss) before share of (loss) of joint venture, exceptional items & tax [1-2]	245.12	1,394.95	(898.86)	1,640.07	(2,667.85)	(2,965.49)
4	Share of (loss) from joint venture accounted for using equity method (Refer note 13)	-	-	(14.50)	-	(40.34)	(41.33)
5	Profit / (Loss) for the period / year before tax [3+4]	245.12	1,394.95	(913.36)	1,640.07	(2,708.19)	(3,006.82)
6	Tax expense						
	Current tax	0.13	0.15	0.09	0.28	0.23	0.49
	Deferred tax expenses / (credit) for current period / year (net) (Refer note 11)	6.63	236.93	(230.59)	243.56	(592.14)	(740.86)
	Short provision for current tax / deferred tax (net)	1.46	-	-	-	-	0.73
	Total tax expenses	8.22	237.08	(230.50)	243.84	(591.91)	(739.64)
7	Profit / (Loss) for the period / year [5-6]	236.90	1,157.87	(682.86)	1,396.23	(2,116.28)	(2,267.18)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans - gain	16.98	15.87	-	32.85	16.75	31.39
	(ii) Income taxes effect on above	(3.73)	(3.08)	-	(6.81)	(2.87)	(6.29)
	Total other comprehensive income	13.25	12.79	-	26.04	13.88	25.10
9	Total comprehensive income for the period / year [7+8]	250.15	1,170.66	(682.86)	1,422.27	(2,102.40)	(2,242.08)
10	Total comprehensive income for the period / year attributable to:						
	(a) To owner of parent	250.15	1,170.66	(682.86)	1,422.27	(2,102.40)	(2,242.08)
	(b) To non controlling interest	-	-	-	-	-	-



Kamat Hotels (India) Limited

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Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2022

		(Rs. In lakhs except earnings per share)					
11	Out of total comprehensive income for the period / year:						
	Profit / (Loss) for the period / year attributable to:						
	(a) To owner of parent	236.90	1,157.87	(682.86)	1,396.23	(2,116.28)	(2,267.18)
	(b) To non controlling interest	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	(a) To owner of parent	13.25	12.79	-	26.04	13.88	25.10
	(b) To non controlling interest	-	-	-	-	-	-
12	Paid-up equity share capital (including forfeited shares) (Face value of Rs. 10/- each)	2,417.25	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26
13	Reserve excluding revaluation reserves						(20,533.97)
14	Earnings per share (Face value of Rs. 10/- each)						
	(a) Basic	1.00	4.91	(2.90)	5.91	(8.97)	(9.61)
	(b) Diluted	1.00	4.91	(2.90)	5.91	(8.97)	(9.61)

See accompanying notes to financial results



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Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2022**(Rs. In lakhs except earnings per share)****Notes:**

1 The above consolidated financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 12th November, 2022. The statutory auditors have carried out limited review of the consolidated financial results for the quarter and half year ended 30th September, 2022.

2 The above consolidated financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013 ('the Act').

3 The consolidated financial results for the quarter ended 30th September, 2022, and previous quarter / year include financial results in respect of following entities: Wholly owned subsidiary companies (a) Orchid Hotels Pune Private Limited (OHPPL), (b) Fort Jadhavgadhi Hotels Private Limited (FJHPL), (c) Mahodadhi Palace Private Limited (MPPL), (d) Orchid Hotel Eastern (India) Private Limited (OHEIPL), (e) Kamats Restaurants (India) Private Limited (KR IPL) and one Joint venture company - Ilex Developers & Resorts Limited (IDRL).

4(a) In respect of Holding Company, as on 30th September, 2022, in respect of most of the loans (other than bank), there are non-payment of stipulated instalments comprising of principal and interest amounting to Rs. 21,877 lakhs (this includes instalments of Rs. 466.00 lakhs which were due in the current quarter). Continuing regular discussions with the lenders, the Holding Company had proposed for settlement (seeking partial relief in settlement amount) which was in-principle approved during the previous quarter. Further development during the quarter are as below:

(i) During the previous quarter, the Holding Company had agreed in-principle for settlement with one of the lenders as per which the amounts were payable before 30th September, 2022. Subsequent to quarter end, the Company has obtained email for further extension upto 30th November, 2022.

(ii) During the previous year, the Holding Company had received guarantee revocation notice from one lender. Subsequently, the Holding Company proposed for settlement with the lender. As per the proposed settlement, regular payments are being duly made.

(iii) The Holding Company had proposed for settlement with other three lenders as well:

(a) The Holding Company has made payment of all dues to one lender.

(b) For remaining two lenders, the Holding Company has not been able to fulfill the payment obligations as per the terms of settlement. The Holding Company has sought further extension for payment of the remaining amount and verbal approval from such lenders is received.

The accounting impact of (i) and (iii)b above by way of reduction in liabilities (principal and interest) and classification changes will be given effect upon execution of settlement arrangement or on receipt of no dues certificate.

Further, based on all the above developments, discussions with the lenders and COVID-19 related notifications, management is of the view that reporting for event of default is not warranted. On account of ongoing discussion for extension for payment of settlement amount, the Holding Company has not sought the balance confirmations from the lenders.

4(b) As per 4(a) above and in continuation of the view taken in the earlier quarter and previous year, in the opinion of the management, no intimation is required to be given to the stock exchange for unpaid loan instalments / settlement amounts as at 30th September, 2022 as required by SEBI circular dated 21st November, 2019.

4(c) In respect of joint venture, as on 30th September, 2022, there are non-payments of instalments amounting to Rs. 1,577.00 lakhs. In previous year, the Company had requested for extension upto 30th June, 2022 and in the current quarter, further extension has been requested for repayment of instalments and the same is verbally approved by the lender.

In respect of above matters, the statutory auditors have reported emphasis of matter in their report on the consolidated financial results for the quarter ended 30th September 2022 in line with their earlier limited review reports / independent audit reports.



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Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2022**(Rs. In lakhs except earnings per share)**

- 5 As per the standalone financial results, the Holding Company's accumulated losses are in excess of its paid-up capital and reserves and its current liabilities are significantly greater than the current assets as on 30th September, 2022 and 31st March, 2022. Further, in respect of most of the loans, there are non-payment of stipulated instalments comprising of principal and interest due as at 30th September 2022 as stated in note 4(a) above. In the opinion of the management, considering positive earnings before interest, taxes and depreciation (EBITDA) for the half year ended 30th September, 2022 and year ended 31st March, 2022, increase in operations and profit during the half year ended 30th September, 2022, application / in-principle approvals of settlement proposals and further developments as stated in note 4(a) above, the future business prospects from prime hotel properties situated nearby domestic and international airports in Mumbai and that the fair values of the assets of the Holding Company are significantly higher than the borrowings / debts, these standalone results have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of Holding Company's business. The statutory auditors have drawn attention of above matter in their report on the financial results for the quarter ended 30th September, 2022 in line with their earlier limited review reports / independent audit reports.
- 6 In respect of subsidiary company (OHPPL),
- (i) Vide agreement dated 24th December, 2018, International Asset Reconstruction Company Private Limited (IARC) purchased the loan from M/s Asset Reconstruction Company India Limited (ARCIL) [lender to whom loan was sold / assigned by ICICI Bank in earlier years] for an aggregate amount of Rs. 13,500.00 lakhs on cash basis which as per the legal advice received by the Company is not in compliance of the circulars / notifications issued by Reserve Bank of India. Even otherwise, the said sale could not be termed either as sale or assignment as there existed non-compliance of mandatory provisions of law in order to effectuate such a transaction in compliance with the provisions of law. As per the books of the company, total outstanding towards this loan is Rs. 18,833.99 lakhs (including interest liability accounted in books upto 30th September, 2013). The interest amount from 1st October, 2013 till 30th September, 2022 has not been provided in books nor has the same been quantified. Non-provision of interest is not in compliance with the accounting treatment as prescribed under Ind AS 23 Borrowing Cost. As per the legal opinion obtained by the management and in accordance with the settlement arrangement between Holding Company, the company and IARC, the liability shown in financial statement of the company as well as loan to subsidiary and guarantees in the financial statement of the Holding Company (i.e. Guarantors) would get extinguished. Further, the Holding Company has agreed to transfer 100% equity shares of the company to IARC for a consideration of Rs. 1/- and in turn thereof IARC shall release all the corporate and personal guarantees unconditionally. The other terms / conditions and obligation as agreed between the parties along with the extinguishment as mentioned above will be accounted when the definitive agreement is executed. IARC has replied to the Company, in principle agreeing to the terms of the settlement. Accordingly, as per the subsidiary company, no further liability is required to be accounted now. Further, during the previous year, the subsidiary company had filed a commercial suit before the District Court, Pune for performance of the obligations by IARC narrated above, which is pending. The statutory auditors have continued to comment on this matter in their report on the financial results for the quarter ended 30th September, 2022 in line with their earlier reports / independent audit reports.
- (ii) The subsidiary company's net worth is fully eroded and also its current liabilities exceed the current assets as on 30th September, 2022 and as on 31st March, 2022. Further, there are defaults in repayment of loans & interest and non-provision of interest as mentioned in note 6(i) above. Considering, the limited support available from the Holding Company due to its financial constraints, considering provision for impairment of property, plant and equipment made in the earlier years and the improvement in performance of the subsidiary company which has resulted into profits in the half year ended 30th September, 2022 and previous year, the financial results are prepared on going concern basis.
- (iii) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th September, 2022 the subsidiary company has accounted for the liability amounting to Rs. 1,795.85 lakhs. Further, in the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.
- (iv) Further, during the quarter ended 30th June 2020, the subsidiary company, by invoking COVID-19 as the force majeure event, had applied to the authorities for waiver of lease rent during the lockdown imposed by the Government. The said application is pending and waiver, if any, will be accounted in the period/year in which it will be approved.



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(v) The subsidiary company had paid unsecured advance of Rs. 600 lakhs to Joint Developer for cost to be incurred in respect of joint development agreement entered in September 2019 to develop and commercially exploit certain properties over the land on which the subsidiary company holds leasehold rights. As per the terms agreed with the joint developer, the said amount would be utilised for obtaining / seeking the necessary approvals for the development of above-mentioned property. Further, as per mutual understanding, if the joint developer is not able to obtain the requisite development approvals within reasonable time, the said amount subject to deduction for expense incurred by the joint developer would be refunded to the subsidiary company. The joint developer has informed that certain expenses have been incurred out of advance received. The Company along with joint developer has appointed a licensed architect to design, prepare plans and make the necessary applications for regulatory approvals.

7 In respect of subsidiary company (MPPL),

The subsidiary company has incurred losses in the half year ended 30th September, 2022 and also its net worth fully eroded and also its current liabilities exceeds the current assets as on 30th September, 2022. In the opinion of the management, the financial results are prepared on going concern basis, considering (a) future prospectus of business from hotel property post expiry of operation and management agreement with holding company; (b) opportunity to expand the hotel capacity; (c) commitment from the Holding Company for financial support from time to time and (d) management's action to mitigate the impact of COVID-19.

8 (i) In view of the note 5, 6(ii) and 7 and considering management's opinion, these consolidated financial results have also been prepared on a going concern basis. The statutory auditors have drawn attention of this matter in their report on the consolidated financial results for the quarter ended 30th September 2022 in line with their earlier limited review reports / independent audit reports.

(ii) In respect of matter covered in note 6(iii) and 6(v), the statutory auditors have reported emphasis of matter in their report on the financial results for the quarter and year ended 30th September 2022 in line with their earlier limited review reports / independent audit report.

9 For the period commencing from 1st April 2021, in light of the adverse impact of the pandemic and market condition of the industry and sector, remuneration is not payable / paid by the Holding Company to Executive Chairman and Managing Director.

10 The Group's business was affected on account of COVID-19 during the period March 2020 to March 2022 and the revenues were severely impacted due to lockdowns imposed across the country. After withdrawal of travel restrictions followed by massive vaccinations, as the normalcy restored, the Group witnessed positive recovery of demand and growth in business driven by increase in domestic and international leisure and business travel. However, the Group will continue to closely monitor the future economic conditions and assess its impact on financial performance. Therefore, results for the quarter and half year ended 30th September, 2022 are not comparable with the results for the corresponding period of the previous year.

11 In respect of Holding Company, deferred tax asset was created on losses incurred upto previous year, considering there is a deferred tax liability on net basis.

12 There are no reportable segments under Ind AS-108 'Operating Segments' as the Group and joint venture are operating only in the hospitality service segment, therefore, disclosure of segment wise information is not applicable.

13 Since the quarter ended 31st December 2021, the share of losses of joint venture company (IDRL) which is accounted under equity method, was restricted to the extent of carrying amount of investment made by Holding Company in the joint venture and accordingly in the consolidated financials the recognition of losses in excess of the carrying amount of the investment in IDRL is discontinued and the investment is reflected at Nil value. Recognition of Holding Company's share in the profits of the joint venture will be resumed after the earlier unrecognised losses are recouped.

14 Previous periods / year figures are regrouped and rearranged wherever necessary.



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Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2022**15 Consolidated statement of assets and liabilities as at 30th September, 2022**

Particulars	As at 30th Sept 2022	As at 31st March 2022
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	31,084.13	31,702.71
(b) Capital work-in-progress	419.02	144.50
(c) Right of use assets	2,043.65	2,069.17
(d) Investment property	980.75	992.56
(e) Other intangible assets	72.63	78.67
(f) Financial assets		
(i) Investments	17.89	17.72
(ii) Other financial assets	2,267.39	2,234.16
(g) Income tax assets (net)	1,390.49	1,217.30
(h) Other non-current assets	3,877.56	3,997.43
Sub- total	42,153.51	42,454.22
Current assets		
(a) Inventories	288.66	218.02
(b) Financial assets		
(i) Investments	6.97	6.61
(ii) Trade receivables	982.70	986.29
(iii) Cash and bank balances		
- Cash and cash equivalents	1,365.77	2,253.86
- Other bank balances	135.87	96.16
(iv) Loans	-	0.04
(v) Other financial assets	34.54	57.72
(c) Other current assets	673.94	614.93
Sub- total	3,488.45	4,233.63
Total Assets	45,641.96	46,687.85
Equity and liabilities		
Equity		
(a) Equity share capital	2,417.26	2,417.26
(b) Other equity	(19,113.16)	(20,533.97)
Sub- total	(16,695.90)	(18,116.71)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,651.54	3,972.76
(ii) Lease liabilities	1,734.37	1,722.91
(iii) Other financial liabilities	102.30	97.20
(b) Provisions	418.72	445.86
(c) Deferred tax liabilities (net)	1,017.94	766.12
(d) Other non current liabilities	267.13	304.37
Sub- total	7,192.00	7,309.22
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,130.52	40,124.89
(ii) Lease liabilities	162.44	173.43
(iii) Trade payables		
- Amount due to micro and small enterprises	105.88	178.58
- Amount due to other than micro and small enterprises	2,097.16	1,997.98
(iv) Other financial liabilities	13,978.40	12,829.50
(b) Other current liabilities	2,578.64	2,078.15
(c) Provisions	92.82	112.81
Sub- total	55,145.86	57,495.34
Total equity and liabilities	45,641.96	46,687.85



Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2022


16 Consolidated statement of cash flows for the half year ended 30th September, 2022

Particulars	For the half year ended 30th September 2022 Unaudited	For the half year ended 30th September 2021 Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxes and other comprehensive income	1,640.07	(2,708.19)
Adjustments for:		
Finance cost	2,571.17	2,465.49
Interest income	(44.93)	(20.06)
Depreciation and amortization expense	762.47	857.01
Liabilities and provisions written back	(2.78)	(31.21)
Provision for expected credit loss and doubtful debts / advances	32.96	77.25
Loss on sale / discard of property, plant and equipments	0.28	3.67
Share of loss of joint venture (accounted as per equity method)	-	40.34
Rent income	(63.96)	(17.63)
(Gain) on fair value of investments	(0.52)	(3.33)
Insurance claim received	(55.90)	-
Operating profit before working capital changes	4,838.86	663.34
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(30.09)	(26.27)
(Increase) / decrease in inventories	(70.64)	(8.40)
Increase / (decrease) in trade payable, other liabilities and provisions	533.17	179.85
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(168.91)	(45.46)
Net cash generated/ (used in) from operating activities... (A)	5,102.39	763.06
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including capital work in progress and capital advances)	(374.83)	(233.65)
Sale of property, plant and equipment	0.60	0.62
Insurance claim received	55.90	-
Movement in long term loans and advances	(60.00)	(60.00)
Repayment received of loans and advances given	60.00	60.00
Rent income received	72.04	12.34
Interest income	68.10	15.27
(Increase) / decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(27.31)	(5.96)
Adjustment for:		
Direct taxes (paid including tax deducted at source)	(4.46)	(1.90)
Net cash (used in) / from investing activities... (B)	(209.96)	(213.28)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	10.16	639.26
Repayment of long term borrowings	(4,325.75)	(1,107.68)
Interest paid (Including other borrowing cost)	(1,441.86)	(283.09)
Payments of lease liabilities	(23.07)	(22.98)
Net cash (used in) / from financing activities... (C)	(5,780.52)	(774.49)
Net increase in cash and cash equivalents (A+ B+C)	(888.09)	(224.71)
Cash and cash equivalents at beginning of the year	2,253.86	1,346.85
Cash and cash equivalents at end of the year	1,365.77	1,122.14
Net increase in cash and cash equivalents	(888.09)	(224.71)

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited


Dr. Vithal V. Kamat
(DIN : 00195341)
Executive Chairman & Managing Director



CL/MUM/22-23/DEB/1287

Kamat Hotels (India) Limited70-C Nehru Road, Navpada,
Vile Parle (E) Mumbai 400099

Dear Sir,

**Consent to act as Trustee for Secured, Listed, Redeemable, Non-Convertible Debentures
aggregating up to Rupees 350 Crores to be issued by your Company.**

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) [Formerly GDA Trusteeship Limited] to act as Debenture Trustee for the Secured, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs. 350 Crores to be issued. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:


Acceptance fee: Rs. 750,000.00 plus applicable taxes (One Time Non-Refundable) payable on appointment as trustee.

Service Charges: NIL

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis..

Yours faithfully,

For Catalyst Trusteeship Limited



Authorised Signatory

**We accept the above terms
For Kamat Hotels (India) Limited**



Authorised Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kallina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (020) 25280081 Fax +91 (020) 25280275
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02.
CIN No. U74999PN1997PLC110262 Email dt@ctltrustee.com Website www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

An ISO-9001 Company



Kamat Hotels (India) Limited

70-C Nehru Road, Navpada,
Vile Parle (E) Mumbai 400099

Dear Sir,

**Consent to act as Trustee for Secured, Listed, Redeemable, Non-Convertible Debentures
aggregating up to Rupees 350 Crores to be issued by your Company.**

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Secured, Listed, Redeemable non-convertible debentures aggregating upto Rs.350 Crores to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company

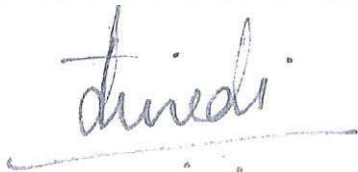
The Company and the Trustee shall enter into relevant trustee agreements and other necessary documents for the aforesaid issue of NCDs and term loans and also agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with Bombay Stock Exchange(BSE)/ National Stock Exchange(NSE), the RBI Circular No. RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time to time.

The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

For Catalyst Trusteeship Limited



Authorised Signatory

We accept the above terms

For Kamat Hotels (India) Limited



Authorised Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF KAMAT HOTELS (INDIA) LIMITED HELD ON WEDNESDAY, 14TH DECEMBER, 2022 AT THE REGISTERED OFFICE OF THE COMPANY AT 70-C, NEHRU ROAD, NEAR SANTACRUZ AIRPORT, VILE PARLE (EAST) MUMBAI 400 099

The chairman informed the Board that on behalf of Board of Directors one Director is required to give declaration mentioned herein below. There in need of giving declaration by one of the Directors confirming the fact that company has inter-alia complied with declaration stated there at the declaration then placed before the Board and the board discussed and deliberated on the same and then the following resolution were unanimously passed:

RESOLVED THAT the Board of Directors hereby do accord its permission to furnish the draft declaration duly signed by Dr. Vithal V. Kamat who is authorized to declare that:

- Kamat Hotels (India) Limited is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made there under;
- the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association
- The following clause on ‘General Risk’ is incorporated in a box format on page no.3:

“Investment in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under point [25] of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.”

RESOLVED FURTHER THAT the declaration be furnished and Dr. Vithal V. Kamat, Executive Chairman and Managing Director or Mr. Vishal V. Kamat, Chief Executive Officer, Fort Jadhavgad, unit of the Company, be and is hereby severally authorised to sign the above declaration and to do such things, deeds, acts with regard to give effect to above Resolution.

CERTIFIED TRUE COPY
FOR KAMAT HOTELS (INDIA) LIMITED

RAMNATH
PURSU SARANG

Digitally signed by
RAMNATH PURSU SARANG
Date: 2023.01.11 15:04:45
+05'30'

RAMNATH P. SARANG
(DIN: 02544807)
DIRECTOR

REGD OFF.: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.: 2616 4000, Fax : 2616 4203
Email-Id : cs@khil.com | Website: www.khil.com | CIN: L55101MH1986PLC039307

“Asia’s Pioneering Hospitality Chain of Environmentally Sensitive 5 Star Hotels & Resorts”

Declaration by Directors:

I, Dr. Vithal V. Kamat on behalf of Board of Directors of the Company do declare that:

- Kamat Hotels (India) Limited is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made there under;
- the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association
- The following clause on 'General Risk' is incorporated in a box format on page no.3:

“Investment in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under point [25] of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.”

I am authorized by the Board of Directors of the Company vide resolution dated, 14th December, 2022, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

It is further declared that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable Jaws have been complied with and no statement made in this Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Memorandum is as applicable to privately placed debt securities and subject to information available with the Company.

The extent of disclosures made in the Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For Kamat Hotels (India) Limited

VITHAL VENKATESH
VENKATESH KAMAT
KAMAT
Date: 2023.01.11 15:05:02
+05'30'

Name: Dr. Vithal V. Kamat

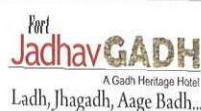
DIN 000195341

Designation: Executive Chairman and Managing Director

Date: 9th January, 2023

Place: Mumbai

REGD OFF.: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.: 2616 4000, Fax : 2616 4203
Email-Id : cs@khil.com | Website: www.khil.com | CIN: L55101MH1986PLC039307



DEED OF CORPORATE GUARANTEE

BY

**PERSON/S MENTIONED IN SCHEDULE 1
as the Corporate Guarantor**

IN FAVOUR OF

**[•]
as Debenture Trustee**

IN RESPECT OF THE OBLIGATIONS OF

**Kamat Hotels (India) Limited
as the Issuer**

DEED OF CORPORATE GUARANTEE

THIS DEED OF CORPORATE GUARANTEE ("Deed" / "Guarantee") is executed at [•] and on this ____ day of _____, 2022 ("Effective Date") hereto by:

PERSON/S MENTIONED IN SCHEDULE 1 (hereinafter referred to as the "**Corporate Guarantor/s**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his/her/their (respective) heirs, executors, administrators and permitted assigns) of the **ONE PART**;

IN FAVOUR OF

[•], a company incorporated under the Companies Act 1956 and validly existing under Companies Act 2013, holding corporate identification number [•] and having its registered office at [•] (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**;

IN RESPECT OF THE OBLIGATIONS OF

PERSON/S MENTIONED IN SCHEDULE 1, (hereinafter referred to as the "**Company**" / "**Issuer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

The Corporate Guarantors, Debenture Trustee and the Issuer shall hereinafter be collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Issuer proposes to issue and allot up to 35,000 (thirty-five thousand) senior, secured, rated, listed, redeemable, non-convertible debentures on a private placement basis aggregating up to INR 350,00,00,000 (Rupees Three Hundred and Fifty Crore only) (hereafter, "**Debentures**") in accordance with the debenture trust deed executed *inter alios* by and between the Issuer and the Debenture Trustee ("**Debenture Trust Deed**") on or about the date of this Deed, bearing the terms and conditions captured therein.
- B. One of the conditions on which the Debenture Holders have agreed to subscribe to the Debentures is that the repayment and discharge of the Debenture Payments shall, *inter alia*, be secured by an unconditional and irrevocable guarantee of the Corporate Guarantors, in favour of the Debenture Trustee, acting on behalf of and for the benefit of the Debenture Holders.
- C. Pursuant to the above, the Corporate Guarantors are executing this Deed in the manner hereinafter appearing.

NOW THEREFORE IT IS AGREED BY AND BETWEEN THE PARTIES that in consideration of the premises aforesaid, each Corporate Guarantor hereby agrees and guarantees as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In these presents, capitalized terms used herein, except as otherwise defined below, or unless there is anything in the subject or context inconsistent therewith, shall have the same meaning which are assigned to the said terms under the Debenture Trust Deed:

- 1.1.1 “**Act**” means the Companies Act, 2013, as may be repealed, amended or reinstated from time to time, and includes all rules, circulars, notifications and clarifications issued by the Ministry of Corporate Affairs in relation to the Act.
- 1.1.2 “**Applicable Law**” means any statute, law, regulation, ordinance, rule, judgement, 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 Governmental Authority whether in effect as on the Execution Date or thereafter and in each case as amended.
- 1.1.3 “**Business Day**” means a day (other than a Saturday or a Sunday or ‘public holiday’ as defined in the Negotiable Instruments Act, 1881) on which banks are open for general business in Mumbai and New Delhi.
- 1.1.4 “**Controlling**”, “**Controlled by**” or “**Control**” with respect to any Person, means: (a) ownership or control (whether directly or otherwise) of more than 50% (fifty percent) of the equity share capital, voting capital, or the like of the controlled entity, taken on a fully diluted basis; or (b) control of, power to control the composition of, or power to appoint, more than 50% (fifty percent) of the members of the board of directors or other equivalent or analogous body of the controlled entity; or (c) the power to direct the management of such entity through voting rights, ownership or contractual rights; or (d) in case the entity is a partnership, private trust, ownership or control of more than 50% (fifty percent) of the beneficial interest of such partnership or trust, taken on a fully diluted basis.
- 1.1.5 “**Corporate Guarantor Event of Default**” shall have the meaning assigned to such term under **Clause 6** of this Deed.
- 1.1.6 “**Debenture Trust Deed**” shall have the meaning assigned to such term in **Recital A** above.
- 1.1.7 “**Debenture Payments**” shall have the meaning assigned to such term under the Debenture Trust Deed.
- 1.1.8 “**Demand Notice**” has the meaning ascribed to it in **Clause 2.2** below.
- 1.1.9 “**Director**” shall have the meaning assigned to such term under the Act.
- 1.1.10 “**Event of Default**” shall have the meaning assigned to such term under the Debenture Trust Deed and shall include the Corporate Guarantor Event of Default.
- 1.1.11 “**Governmental Authority**” means any national, state, provincial, local or similar

government, government authority, statutory or regulatory authority, commission, government department, intergovernmental or supranational body, agency, commission, board, tribunal or court or other law, rule or regulation making entity, stock exchange or any self-regulatory authority having or purporting to have jurisdiction, including but not limited to the RBI and SEBI.

1.1.12 “**Guarantee Termination Date**” has the meaning ascribed to it in Clause 2.6 below.

1.1.13 “**IBC, 2016**” means the Insolvency and Bankruptcy Code, 2016, as amended.

1.1.14 “**Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed whether secured or unsecured (including any applicable interests, cost charges and expenses in relation thereto);
- (b) any amount availed of by acceptance of any credit facility or bill discounting facility (or dematerialised equivalent);
- (c) any amount raised pursuant to the issuance of any notes, bonds, shares (whether redeemable or otherwise), debentures, loan stock or any other similar securities or instruments;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the generally accepted accounting principles, standards and practices prescribed under Applicable Law, applied on a consistent basis and as applicable to the Corporate Guarantor, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement, put option agreement, guarantee or a capitalisation agreement) having the commercial effect of a borrowing or which may give rise to any financial obligation;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) shares (or any instruments convertible into shares) which are expressed to be redeemable or the subject of a put option or any form of guarantee;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above;
- (k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution including but not limited to any put options provided by the Company to any bank or financial institution pursuant to any financing; or
- (l) any other obligation or liability classified as a “debt” under the IBC, 2016 from time-to-time.

- 1.1.15 **“Insolvency Event”** means the occurrence of any of the below-mentioned events:
- (a) the Corporate Guarantor entering into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them; or
 - (b) the Corporate Guarantor admits in writing its inability to pay its debts generally when they are due; a moratorium being declared in respect of any Indebtedness of the Person;
 - (c) a moratorium being declared in respect of any Indebtedness of the Corporate Guarantor;
 - (d) the service of demand notice or invoice demanding payment by an operational creditor (as defined under the IBC, 2016) on the Corporate Guarantor under Section 8 of the IBC, 2016 which is:
 - i. not settled fully and unconditionally; or
 - ii. in respect of which the Issuer has not demonstrated the existence of a dispute in accordance with the provisions of the IBC, 2016; within 10 (ten) days of receipt of such notice.
 - (e) an application being filed before the National Company Law Tribunal (“**NCLT**”) under the IBC, 2016 against the Corporate Guarantor by any financial creditor (as defined under the IBC, 2016) for initiation of corporate insolvency resolution process or liquidation or pre-pack insolvency resolution process;
 - (f) any corporate action (excluding any third party corporate action), or any other voluntary legal proceedings or other procedure or step being taken in relation to the winding-up, dissolution, administration, provisional supervision of the Corporate Guarantor under the Applicable Law or the Corporate Guarantor consenting to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for the whole or a substantial part of its property or takes any action towards its liquidation or dissolution;
 - (g) an order being made or an effective resolution passed or analogous proceedings taken or filed for the winding up, bankruptcy or dissolution of any Corporate Guarantor;
 - (h) any one or more lender / creditors / debentures holders / debenture trustee or security trustee initiating resolution process against the Corporate Guarantor upon occurrence of an event of default which has been established as per the terms of the relevant financing terms in accordance with the RBI Prudential Framework for Resolution Stressed Assets dated June 7, 2019;
 - (i) any liquidator, receiver, administrative receiver or trustee or any analogous officer having been appointed in respect of the whole or a substantial part of the property of any Corporate Guarantor, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against whole or a substantial part of the assets or property of the Corporate Guarantor.
- 1.1.16 **“Material Adverse Change”** means a Material Adverse Change on or a material adverse change in:
- (a) the condition (financial), assets or operations, from the business of the Corporate Guarantor; or

- (b) the ability of the Corporate Guarantor to perform and comply with its material obligations under this Deed; or
 - (c) the validity, legality or enforceability of the Guarantee;
- which, in each case, has the effect of rendering the performance by the Corporate Guarantor of their obligations under this Deed impossible.

1.1.17 “**RBI**” means the Reserve Bank of India.

1.1.18 “**SEBI**” means the Securities and Exchange Board of India.

1.1.19 “**Secured Parties**” means the Debenture Trustee and the Debenture Holders and their officers, agents, advisors, consultants, Receivers and other representatives.

1.1.20 “**Transaction Documents**” includes this Deed, the Debenture Trust Deed and the such other documents designated as a Transaction Document under the Debenture Trust Deed.

1.2 Interpretation

All principles of interpretation mentioned in the Debenture Trust Deed that are not inconsistent with the foregoing principle of interpretation, shall, *mutatis mutandis*, be applicable to this Deed.

2. GUARANTEE

2.1 **Unconditional Guarantee of payment:** In consideration of the Debenture Holders agreeing to subscribe to the Debentures to be issued by the Issuer, the Corporate Guarantor irrevocably, absolutely and unconditionally guarantees to the Secured Parties, as primary obligor and not merely as surety, the due and punctual payment and discharge of the Debenture Payments by the Issuer in accordance with the Transaction Documents. Each payment to be made by the Corporate Guarantor hereunder shall be made without any set-off, counterclaim, deduction or retention of any kind and shall be made into such account as stipulated in the Demand Notice.

2.2 **Guarantee Obligation:** For the purposes of invoking the guarantee issued in terms hereof, the Debenture Trustee shall issue a notice to the Corporate Guarantor in writing, in the form given in **Schedule 2** hereto (“**Demand Notice**”) or any other form which the Debenture Trustee may deem fit and the Corporate Guarantor, irrevocably and unconditionally agrees and undertakes to pay to the Debenture Trustee, without any demur or protest, within 3 (three) Business Days from the date of receipt of the Demand Notice or such other date as mutually agreed between the Parties, any amount stated in such Demand Notice. It is clarified that the Debenture Trustee shall be entitled to issue more than one Demand Notice. The Corporate Guarantor hereby undertakes to the Debenture Trustee that it shall immediately make available such amounts as may be required to be paid by the Corporate Guarantor under this Guarantee upon the receipt of a Demand Notice.

2.3 **Demand Notice to be Conclusive:** The Corporate Guarantor agrees and confirms that the Demand Notice shall be final, conclusive and binding evidence against the Corporate Guarantor of the amount for the time being due from the Corporate Guarantor in any action or proceeding brought in connection to this Deed against the Corporate Guarantor.

2.4 **Reinstatement:** If any discharge or an arrangement with respect to the Debenture Payments

is made, in whole or in part, on the faith of any payment, security or other disposition, which is avoided or must be restored on insolvency, liquidation, corporate insolvency resolution process or otherwise without limitation, the liability of the Corporate Guarantor under this Deed, will continue as if the discharge or arrangement had not occurred.

- 2.5 **Additional Security:** This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security interest now or subsequently held by the Debenture Trustee or any other person with respect to the Issuer's dues or the release of any of such guarantee or security. The Corporate Guarantor hereby declares and confirms that the Corporate Guarantor has not received any commission/ remuneration for executing the Guarantee in favour of the Debenture Trustee as security for the due repayment, discharge and redemption of the Company's obligations in respect of the Debentures.
- 2.6 **Effectiveness and Term:** The obligations of the Corporate Guarantor hereunder shall be effective on and from the Effective Date of this Deed and shall continue until the payment of all the sum payable by the Issuer in relation to the Transaction Documents including, but not limited to, the Debenture Payments to the satisfaction of the Debenture Trustee and the issue of a no due certificate by the Debenture Trustee to the Issuer ("**Guarantee Termination Date**").

3. REPRESENTATIONS AND WARRANTIES

- 3.1 Each Corporate Guarantor hereby represents and warrants that:

- 3.1.1 the Corporate Guarantor has been provided a copy of the Debenture Trust Deed and the Corporate Guarantor has read and understood the same;
- 3.1.2 the Corporate Guarantor is an entity validly incorporated and existing under the Applicable Laws of India;
- 3.1.3 the Corporate Guarantor has full legal right and capacity to enter into, perform and deliver this Deed and the transactions contemplated by this Deed and this Deed constitutes legal, valid and binding obligations of the Corporate Guarantor, enforceable against the Corporate Guarantor;
- 3.1.4 the execution, delivery and performance by the Corporate Guarantor of this Deed and the compliance by the Corporate Guarantor with the terms and provisions hereof do not and will not:
- (a) contravene any provision of any Applicable Law; or
- (b) conflict with or be inconsistent with or result in any breach of any agreement, contract, indebtedness or instrument binding on the Corporate Guarantor or any assets of the Corporate Guarantor;
- 3.1.5 that the Corporate Guarantor shall obtain all the necessary authorizations required under this Deed and shall continue to ensure, during the tenure of this Deed, that such authorizations are not revoked, terminated, withdrawn, suspended, modified, or withheld in any manner;
- 3.1.6 the Corporate Guarantor states and confirms that the Corporate Guarantor has not

committed or omitted to do any act, deed, matter or thing, by virtue of which, the Guarantee is, in any manner, impeded, jeopardised or diluted so as to affect the rights and interests of the Debenture Trustee;

- 3.1.7 neither the Corporate Guarantor nor any assets of the Corporate Guarantor enjoy any right of immunity from set-off, suit or execution in respect of the obligations under this Guarantee nor is the Corporate Guarantor, at the time of entering into this Guarantee or extending this Guarantee, subject to court proceedings in relation to any insolvency or bankruptcy;
- 3.1.8 save and except [●], no steps have been taken or legal proceedings been started at the time of entering into this Guarantee or extending this Guarantee with respect to the insolvency or insolvency resolution process or bankruptcy of the Corporate Guarantor or for the appointment of a receiver, administrator, trustee or similar officer in respect of any or all of the Corporate Guarantor's assets or revenues;
- 3.1.9 this Guarantee is in a proper form for its enforcement in India;
- 3.1.10 it is not necessary to obtain any regulatory approval for this Guarantee or file, register or otherwise record this Deed in any court, public office or elsewhere in India or to pay any registration or similar tax on or in relation to the execution, delivery or performance of this Deed and to ensure the validity, legality, effectiveness, enforceability or admissibility in evidence hereof, other than the payment of stamp duty on this Deed in accordance with Applicable Law in India;
- 3.1.11 neither the Corporate Guarantor nor any of its assets enjoy any right of immunity from set-off, suit or execution in respect of its obligations under this Deed;
- 3.1.12 no steps have been taken or legal proceedings been started at the time of entering into this Deed with respect to the winding up or liquidation of the Corporate Guarantor or for the appointment of a receiver, administrator, trustee or similar officer in respect of any or all of the Corporate Guarantor's assets or revenues;
- 3.1.13 the obligations and liabilities of the Corporate Guarantor under this Guarantee are unconditional and general obligations of the Corporate Guarantor and shall rank at least *pari passu* with all other present or future indebtedness (both actual and contingent) of the Corporate Guarantor;
- 3.1.14 the Corporate Guarantor has no liabilities (contingent or otherwise) which have not been disclosed to the Debenture Trustee and/or the Debenture Holder;
- 3.1.15 the Corporate Guarantor has not breached any provisions of Prevention of Money Laundering Act, 2002 and/or Prevention of Corruption Act, 1988 or any similar or related law administered in India and no action, suit or proceeding by or before any court or Governmental Authority or body involving the Corporate Guarantor with respect to aforementioned legislations is pending and, to the best of the Corporate Guarantor's knowledge, no such actions, suits or proceedings are threatened or contemplated;

- 3.1.16 the Corporate Guarantor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of its assets, other than in the ordinary course of its business, without the prior written consent of the Debenture Trustee;
 - 3.1.17 the Corporate Guarantor shall not enter into any scheme of arrangement or compromise with the creditors or a merger or amalgamation without the prior written approval of the Debenture Trustee;
 - 3.1.18 no Corporate Guarantor Event of Default has occurred or is subsisting as on the date of this Deed;
 - 3.1.19 the Corporate Guarantor shall provide a certificate from a chartered accountant certifying its net worth, on a yearly basis, which certificate shall clearly specify the key assets owned by the Corporate Guarantor.
- 3.2 Each of the representations and warranties hereto are deemed to be made by the Corporate Guarantor by reference to the facts and circumstances existing, on the Effective Date of this Deed and on each day until the Guarantee Termination Date.

4. APPROPRIATIONS

- 4.1 Until the Guarantee Termination Date, the Debenture Trustee may, without affecting the liability of the Corporate Guarantor:
- 4.1.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Debenture Trustee in respect of the Debenture Payments; or
 - 4.1.2 apply and enforce them in such manner and order as it deems fit (whether against those amounts or otherwise).

5. WAIVERS

- 5.1 The Corporate Guarantor shall not be waived, released, impaired, discharged or otherwise affected by any act or omission on the part of the Debenture Trustee or by any other matter or thing whatsoever which, under the law relating to sureties, would have the effect of so releasing the Corporate Guarantor, which includes:
- 5.1.1 any time, forbearance or other indulgence given or agreed to by the Debenture Trustee with the Corporate Guarantor or the Company in respect of any of their respective obligations under this Guarantee or other Transaction Documents, or other related documents, as the case may be;
 - 5.1.2 the genuineness, validity, regularity and enforceability of the Transaction Documents or any other agreement that the Company enters into with the Debenture Trustee or with any other person in connection with the Debentures, from time to time;
 - 5.1.3 any extension, renewal, re-scheduling, amendment, change, waiver or other modification of the Transaction Documents or other related documents, as the case may be;

- 5.1.4 any dispute between the Company and the Debenture Trustee with respect to the Transaction Documents or other related documents, as the case may be;
 - 5.1.5 the commencement of corporate insolvency resolution process, liquidation, bankruptcy or dissolution (or proceedings analogous thereto) of the Company or the Corporate Guarantor (as applicable) or the appointment of a receiver or administrative receiver or administrator or trustee or similar officer of any of the assets of the Company or the Corporate Guarantor, or the occurrence of any circumstances whatsoever affecting the Company's liability to discharge its obligations with respect to the Debentures under the Transaction Documents or other related documents, as the case may be;
 - 5.1.6 any existence, non-invocation, release, renewal or realisation of any security or obligation provided under or pursuant to the Transaction Documents;
 - 5.1.7 any failure on the part of the Debenture Trustee (whether intentional or not) to take or perfect or enforce any security (if any) agreed to be taken under or in relation to or pursuant to the Transaction Documents;
 - 5.1.8 any legal limitation, disability or incapacity relating to Corporate Guarantor or the Company;
 - 5.1.9 impossibility or illegality of performance on the part of the Company, of any of its obligations under or in connection with the Debentures and under the Transaction Documents or under any other related document;
 - 5.1.10 any part payment of the Debenture Payments;
 - 5.1.11 any change in the name, constitution, shareholding or the merger of the Company or the Corporate Guarantor with any other corporate entity;
 - 5.1.12 any Change in Control of the Corporate Guarantor;
 - 5.1.13 the insolvency or bankruptcy of the Corporate Guarantor or any proceedings in respect thereof;
 - 5.1.14 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of security provided by the Issuer or any Person in relation to the Debentures;
 - 5.1.15 any change in the management or takeover of the management of the Company or the Corporate Guarantor by any Governmental Authority;
 - 5.1.16 any other circumstance or occurrence, whether similar or dissimilar to any of the foregoing.
- 5.2 **Waiver by Corporate Guarantor:** The Corporate Guarantor hereby waives in favour of the Debenture Trustee, so far as may be necessary to give effect to any of the provisions of this Deed, all the suretyships and other rights which the Corporate Guarantor might otherwise be

entitled to enforce, including any rights under sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872. The Corporate Guarantor hereby waives the applicability of section 146 of the Indian Contract Act (as amended from time to time) and each Corporate Guarantor shall contribute such amounts as demanded by the Debenture Trustee, to discharge the Guarantee Obligation to the satisfaction of the Debenture Trustee.

- 5.3 **Express Waiver:** A waiver or consent granted by the Debenture Trustee, under this Deed, will be effective only if given in writing and only in the instance and for the purpose for which it is given.

6. CORPORATE GUARANTOR EVENTS OF DEFAULTS AND CONSEQUENCES

6.1 Corporate Guarantor Events of Default

A Corporate Guarantor Event of Default shall have 'occurred' upon the happening of any event of circumstances mentioned hereunder ("**Corporate Guarantor Event of Default**")

6.1.1 Occurrence of an Insolvency Event

provided that, the Corporate Guarantor shall be required to intimate the Debenture Trustee (in writing) of filing of any application by a financial creditor (as defined under the IBC, 2016) or the operation creditor (as defined under the IBC, 2016) against the Issuer, as the case may be, within 10 (ten) days from the date of filing such application,

provided further that, upon receipt of such intimation by the Debenture Trustee, the Debenture Trustee shall have the right to declare a Corporate Guarantor Event of Default under this Clause 6.1,

provided further that, failure of the Company to provide the intimation as aforesaid or if Debenture Trustee does not declare a Corporate Guarantor Event of Default on receipt of the intimation circulated by the Issuer, it shall in no manner be treated as a waiver of the right to declare a Corporate Guarantor Event of Default and the Debenture Trustee may exercise such right to declare a Corporate Guarantor Event of Default at its discretion at any time;

- 6.1.2 If the Corporate Guarantor suspends or ceases to carry on its business or gives notice of their intention to do so;

- 6.1.3 The Directors of the Corporate Guarantor are named as accused in a charge sheet or are convicted for a criminal offence involving moral turpitude, dishonesty or which offence otherwise impinges on the integrity of the Directors, including convictions of any offence relating to bribery or receipt of an order of punitive action taken by Governmental Authorities, other than for operational and tax related matters in the ordinary course of business, that has a Material Adverse Change;

- 6.1.4 Any punitive and/or criminal action is taken against the Corporate Guarantor by any Governmental Authority, that has a Material Adverse Change;

- 6.1.5 If an attachment or expropriation or restraint or act of sequestration is levied on the assets of the Corporate Guarantor or any part thereof and / or certificate proceedings

are taken or commenced for recovery of any dues from the Corporate Guarantor;

- 6.1.6 All or a material part of the undertaking, assets, rights or revenues of the Corporate Guarantor are condemned, seized, nationalised, expropriated or compulsorily acquired, or any Governmental Authority shall have assumed custody or control of the business or operations of the Corporate Guarantor, or shall have taken any action for the dissolution of the Corporate Guarantor, or any action that would prevent the Corporate Guarantor, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority;
- 6.1.7 Any material act of fraud, embezzlement, misappropriation or siphoning off of the Corporate Guarantor's funds or revenues by a promoter of the Corporate Guarantor as applicable, as alleged by any Person in a complaint or proceeding filed before any Governmental Authority which is not stayed or withdrawn within a period of 10 (ten) Business Days;
- 6.1.8 In the event of a Governmental Authority taking over the management of the Corporate Guarantor and/or the entire undertaking of the Corporate Guarantor and/or in the event of nationalisation of the Corporate Guarantor or its business or a moratorium being passed or in case the running of the business of the Corporate Guarantor or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other Applicable Law;

6.2 Consequence of a Corporate Guarantor Event of Default

Each Corporate Guarantor understands and acknowledges that the occurrence of a Corporate Guarantor Event of Default shall be an Event of Default under the Debenture Trust Deed and the consequences of occurrence of an Event of Default as set forth in the Debenture Trust Deed shall follow.

7. NO RELEASE

This Deed shall not be wholly or partially satisfied or exhausted by any payments settled by the Issuer or made to the Debenture Trustee and shall be valid and binding on the Corporate Guarantor and operative until the Guarantee Termination Date.

8. PRINCIPAL DEBTORS

To give effect to this Deed, the Debenture Trustee may act as though the Corporate Guarantor is the principal debtor.

9. RESTRAINT ON EXERCISE OF RIGHTS

9.1 Whilst this Deed is in continuance, each Corporate Guarantor agrees that:

- 9.1.1 the Corporate Guarantor shall not, in the event of the liquidation/ winding up/ insolvency of Issuer, prove in competition with the Debenture Trustee, in the

liquidation proceedings;

- 9.1.2 the Corporate Guarantor shall have no right of subrogation or indemnity against the Issuer nor shall they exercise any such rights, to claim any sum relating to the Debenture Payments from the Issuer, including those of subrogation and of proof in the Issuer's insolvency, and shall hold the benefit of any such rights on trust for the benefit of the Debenture Trustee.

- 9.2 The Corporate Guarantor hereby agrees that the Corporate Guarantor's right to indemnity against the Issuer may arise only after the Guarantee Termination Date.

10. IRREVOCABLE GUARANTEE

This Deed is unconditional and irrevocable and the obligations of the Corporate Guarantor hereunder shall not be conditional on the receipt of any prior notice by Issuer and the demand or notice by the Debenture Trustee hereof shall be sufficient notice to or demand on the Corporate Guarantor.

11. GENERAL ENFORCEMENT RIGHTS

- 11.1 Before taking steps to enforce this Guarantee, it shall not be necessary for the Debenture Trustee:

- 11.1.1 to enforce any collateral / security provided in relation to the Debentures by the Company or any other Person; or
- 11.1.2 to obtain any judgment against the Company, and/or the Corporate Guarantor in any court or other tribunal; or
- 11.1.3 to make or file any claim in the bankruptcy or liquidation or insolvency of the Company and/or the Corporate Guarantor; or
- 11.1.4 to take any action other than providing a Demand Notice under this Guarantee in accordance with terms hereof on the Corporate Guarantor with a copy to the Company.

- 11.2 The Corporate Guarantor agrees that any admission or acknowledgement in writing given or part payment made by the Company in respect of/towards repayment of the Company's dues and its indebtedness or otherwise in relation to the Company's dues and/or the subject matter of this Guarantee shall be binding upon the Corporate Guarantor and shall be treated as given on the Corporate Guarantor's behalf also.

12. INDEMNITY

The Corporate Guarantor shall also indemnify and keep the Debenture Trustee and the Debenture Holders against all losses, damages, costs, claims and expenses whatsoever which the Debenture Trustee and the Debenture Holders may suffer, pay or incur by reason of or in connection with any such default on the part of the Company including legal proceedings taken against the Issuer and/or the Corporate Guarantor for recovery of the moneys referred to in the Demand Notice.

13. FURTHER ASSURANCES

The Corporate Guarantor shall, at his own cost and expense, promptly execute all documents and do all things that the Debenture Trustee may specify, for the purpose of exercising the rights created under this Deed.

14. DISCLOSURE

14.1 The Corporate Guarantor hereby agrees and gives consent to the disclosure by the Debenture Trustee of all or any:

14.1.1 information and data relating to the Corporate Guarantor;

14.1.2 information or data relating to the Corporate Guarantor's obligations hereunder;

14.1.3 default, if any, committed by the Corporate Guarantor in discharge of any obligation hereunder; and

14.1.4 to TransUnion CIBIL Limited (the "**CIBIL**") and any other agency authorized in this behalf by the Reserve Bank of India (the "**RBI**") or any other Governmental Authority, if such disclosure is required by such authorities or under Applicable Laws.

14.2 The Corporate Guarantor further declares that the information and data furnished by the Corporate Guarantor to the Debenture Trustee is/shall be true and correct and further undertake and declare that CIBIL, Securities and Exchange Board of India, RBI and any other agency so authorized under Applicable Laws may use, process the information and data disclosed by the Corporate Guarantor if required by Applicable Laws; and CIBIL and any other agency so authorized under Applicable Laws may furnish for consideration, the processed information and data or products thereof prepared by them to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

14.3 The Corporate Guarantor hereby further consents to the Debenture Trustee, their officers, employees and directors, disclosing information relating to the Corporate Guarantor and his account(s), including but not limited to, the details of this Deed to any Governmental Authorities, if required by Applicable Laws.

15. ASSIGNMENT

15.1 The Corporate Guarantor shall not assign, transfer, novate or otherwise dispose of all or any of his rights, benefits or obligations under this Guarantee.

15.2 The Corporate Guarantor acknowledges that the Debentures are freely transferable, subject to the terms of the Debenture Trust Deed, and all transferees of the Debenture Holders shall have the same rights and benefits (and obligations) as available to any Debenture Holders under the terms of this Guarantee through the Debenture Trust Deed.

15.3 The Corporate Guarantor acknowledges that the Debenture Trustee may be substituted / replaced in accordance with the terms of the Transaction Documents and accordingly any such substitute / replacement of the Debenture Trustee shall be entitled to same rights, duties and benefits applicable to the Debenture Trustee herein and the Corporate Guarantor hereby agrees and undertakes to execute all such deeds and documents as may be necessary to give

effect to such substitution / replacement.

16. MISCELLANEOUS

16.1 **Counterparts:** This Deed may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

16.2 **Appropriateness of Stamp Duty:** The Corporate Guarantor ensures and agrees that this Deed is duly stamped in such manner and for such value as required under the Applicable Laws. Any deficiency/ shortfall in payment/ stamping of requisite stamp duty on this Deed shall be required to be made good by the Corporate Guarantor within the period of 3 (three) Business Days of occurrence of such deficiency. In the event, this Deed (or any copy thereof) is taken to any other part of any State of India for enforcement of this Guarantee, the Corporate Guarantor agrees and acknowledges that the Corporate Guarantor shall be liable to pay the additional stamp duty (and penalty, if applicable) as may be required under the Applicable Laws and forthwith indemnify the Debenture Trustee in the event, the Debenture Trustee has paid any stamp duty amount (or penalty) under this Guarantee on behalf of the Corporate Guarantor.

16.3 **Notices:** Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by letter or electronic mail at the addresses mentioned in **Schedule 1** hereunder.

16.3.1 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (a) if by way of letter, when it has been left at the relevant address before 5 p.m. on a Business Day or, if left any other time, at 9 a.m. on the next Business Day or five Business Days after being deposited in the speed post or RPAD and private courier in an envelope addressed to it at that address, as the case may be, and
- (b) if sent by electronic mail before 5 p.m. on a Business Day, when sent or, if sent by electronic mail at any other time, at 9 a.m. on the next Business Day, provided, in each case, the electronic mail enters the sent folder of the sender.

16.3.2 This Clause 16.3 (*Notices*) shall survive the termination or expiry of this Deed.

16.4 **Amendments and Waivers:** Any term of this Deed may be amended and the observance of any term of this Deed may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Parties.

16.5 **Severability:** If any provision of this Deed or the application thereof to any Person or circumstance shall be invalid, prohibited or unenforceable to any extent for any reason including by reason of any Applicable Laws or regulation or government policy, this Deed shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from one Party to another and the remainder of this Deed and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Deed

shall be valid and enforceable to the fullest extent permitted by Applicable Laws. Any invalid or unenforceable provision of this Deed shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

- 16.6 **Entire Deed:** This Deed and the documents referred to herein constitute the entire deed between the Parties with respect to the subject matter hereof, and supersedes all prior oral and written agreements, representations, statements, negotiations, understandings, proposals and undertakings.

16.7 **Governing Law & Enforcement**

- 16.7.1 The validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Deed shall be governed by the laws of India.

- 16.7.2 The Parties hereby agree that the courts and tribunals at [Mumbai / New Delhi, India], shall have jurisdiction to settle any disputes which may arise out of or in connection with this Deed. Nothing contained in this Clause 16.7, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions (whether in India or outside India) preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Corporate Guarantor irrevocably submit to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal.

- 16.7.3 The Corporate Guarantor irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 16.7 being nominated as the forum to decide any dispute and agrees not to claim that any such court is not a convenient or appropriate forum.

- 16.7.4 The Corporate Guarantor irrevocably and generally consents in respect of any proceedings anywhere in connection with any Transaction Document to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

16.8 **Waiver of Immunity**

The Corporate Guarantor irrevocably agrees that, should any Party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with any Transaction Document), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Corporate Guarantor irrevocably agrees that he and his assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Transaction Documents.

<Schedule page follows>

SCHEDULE 1

Details for the Deed

Name of the Corporate Guarantor 1	Ilex Developers and Resorts Limited
Registered Office	KHIL House - 70-C, Nehru Road near Santacruz Airport, Vile Parle (E), Mumbai – 400099.
CIN	U70102MH2008PLC184194
Name of the Directors	[●]

Name of the Corporate Guarantor 2	Orchid Hotels Pune Private Limited
Registered Office	KHIL House - 70-C, Nehru Road near Santacruz Airport, Vile Parle (E), Mumbai – 400099.
CIN	U55101MH2007PTC170188
Name of the Directors	[●]

Name of the Corporate Guarantor 3	Plaza Hotels Private Limited
Registered Office	10 James Court, Netaji Subhash Road, Marine Drive, Mumbai – 400020.
CIN	U55200MH1967PTC013820
Name of the Directors	[●]

Name of the Corporate Guarantor 4	Kamats Restaurants (India) Private Limited
Registered Office	KHIL House - 70-C, Nehru Road near Santacruz Airport, Vile Parle (E), Mumbai – 400099.
CIN	U55204MH2011PTC215698
Name of the Directors	[●]

Name of the Corporate Guarantor 5	Mahodadhi Palace Private Limited
Registered Office	KHIL House - 70-C, Nehru Road near Santacruz Airport, Vile Parle (E), Mumbai – 400099.
CIN	U55101MH2010PTC201685
Name of the Directors	[●]

Name of the Corporate Guarantor 6	Fort Jadhavgadh Hotels Private Limited
Registered Office	KHIL House - 70-C, Nehru Road near Santacruz Airport, Vile Parle (E), Mumbai – 400099.
CIN	U55101MH2012PTC227175
Name of the Directors	[●]

Name of the Corporate Guarantor 7	Orchid Hotels Eastern (I) Private Limited
Registered Office	KHIL House - 70-C, Nehru Road near Santacruz Airport, Vile Parle (E), Mumbai – 400099.
CIN	CIN U55101MH2012PTC237229
Name of the Directors	[●]

Name of the Corporate Guarantor 8	Savarwadi Rubber Agro Private Limited
Registered Office	KHIL House - 70-C, Nehru Road near Santacruz Airport, Vile Parle (E), Mumbai – 400099.

CIN	U70100MH1985PTC035803
Name of the Directors	[●]

Name of the Corporate Guarantor 9	Greenboom Developers & Resorts Limited
Registered Office	KHIL House - 70-C, Nehru Road near Santacruz Airport, Vile Parle (E), Mumbai – 400099.
CIN	U55101MH2008PLC184174
Name of the Directors	[●]

Name of the Corporate Guarantor 10	Vishal Amusements Limited
Registered Office	KHIL House - 70-C, Nehru Road near Santacruz Airport, Vile Parle (E), Mumbai – 400099.
CIN	U51395MH1983PLC029100
Name of the Directors	[●]

Name of the Issuer	Kamat Hotels (India) Limited
CIN	L55101MH1986PLC039307
Registered Office	70-C, Nehru Road near Santacruz Airport, Vile Parle (E), Mumbai – 400099.

Details for Notices & Communications

Corporate Guarantor 1	Name: Ilex Developers and Resorts Limited Attn.: [●] Address: [●] Email: [●]
Corporate Guarantor 2	Name: Orchid Hotels Pune Private Limited Attn.: [●] Address: [●] Email: [●]
Corporate Guarantor 3	Name: Plaza Hotels Private Limited Attn.: [●] Address: [●] Email: [●]
Corporate Guarantor 4	Name: Kamats Restaurants (India) Private Limited Attn.: [●] Address: [●] Email: [●]
Corporate Guarantor 5	Name: Mahodadhi Palace Private Limited Attn.: [●] Address: [●] Email: [●]
Corporate Guarantor 6	Name: Fort Jadhavgad Hotels Private Limited Attn.: [●] Address: [●] Email: [●]
Corporate Guarantor 7	Name: Orchid Hotels Eastern (I) Private Limited

	Attn.: [●] Address: [●] Email: [●]
Corporate Guarantor 8	Name: Savarwadi Rubber Agro Private Limited Attn.: [●] Address: [●] Email: [●]
Corporate Guarantor 9	Name: Greenboom Developers & Resorts Limited Attn.: [●] Address: [●] Email: [●]
Corporate Guarantor 10	Name: Vishal Amusements Limited Attn.: [●] Address: [●] Email: [●]
Debenture Trustee	Name: [●] Kind Attn.: [●] Address: [●] Email: [●]
Issuer	Name: Kamat Hotels (India) Limited Attn.: [●] Address: [●] Email: [●]

SCHEDULE 2
Form of Demand Notice

To,

(Corporate Guarantor)

Dear Sir/s,

We refer to the Deed of Corporate Guarantee dated the ___ day of _____ 2022 (the said "**Guarantee**") executed by, *inter alia*, you in our favour and hereby request you to make payment of the sum _____ of Rs. _____/- (Rupees _____ only), being the amount constituting the amounts to be paid by the Issuer and remaining unpaid on account of no payment having been received or only part payment having been received, as the case may be, from the Issuer till the date of this notice.

Please deposit the said amount forthwith, and in any event not later than [3 (three) Business Days/ the period mutually agreed between the Parties] in the account bearing account number [●] maintained with [●] Bank at its branch at [●].

We hereby confirm that this payment being called upon relates to the obligation of the Company under and in relation to the Debentures issued by the Issuer in accordance with the Debenture Trust Deed and other related documents.

All the expressions used herein and not defined herein shall have the same meanings assigned to them respectively in the said Guarantee.

Yours faithfully,

For, [●]

Name: [●]

Designation: [●]

<signature page follows>

EACH OF THE AFORENAMED PARTIES HAVE SIGNED AND EXECUTED THIS DEED, AND ALL THE ORIGINAL COPIES HERETO, ON THS DATE FIRST ABOVE WRITTEN.

SIGNED AND DELIVERED)
by the within named **CORPORATE GUARANTOR 1,**)
Ilex Developers and Resorts Limited)
through its authorised signatory,)
)
)

SIGNED AND DELIVERED)
by the within named **CORPORATE GUARANTOR 2,**)
Orchid Hotels Pune Private Limited)
through its authorised signatory,)
)
)

SIGNED AND DELIVERED)
by the within named **CORPORATE GUARANTOR 3,**)
Plaza Hotels Private Limited)
through its authorised signatory,)
)
)

SIGNED AND DELIVERED)
by the within named **CORPORATE GUARANTOR 4,**)
Kamats Restaurants (India) Private Limited)
through its authorised signatory,)
)
)

SIGNED AND DELIVERED)
by the within named **CORPORATE GUARANTOR 5,**)
Mahodadhi Palace Private Limited)
through its authorised signatory,)
)
)

SIGNED AND DELIVERED)
by the within named **CORPORATE GUARANTOR 6,**)
Fort Jadhavgadh Hotels Private Limited)
through its authorised signatory,)
)
)

SIGNED AND DELIVERED)
by the within named **CORPORATE GUARANTOR 7,**)
Orchid Hotels Eastern (I) Private Limited)
through its authorised signatory,)
)
)
_____)

SIGNED AND DELIVERED)
by the within named **CORPORATE GUARANTOR 8,**)
Savarwadi Rubber Agro Private Limited)
through its authorised signatory,)
)
)
_____)

SIGNED AND DELIVERED)
by the within named **CORPORATE GUARANTOR 9,**)
Greenboom Developers & Resorts Limited)
through its authorised signatory,)
)
)
_____)

SIGNED AND DELIVERED)
by the within named **CORPORATE GUARANTOR 10,**)
Vishal Amusements Limited)
through its authorised signatory,)
)
)
_____)

SIGNED AND DELIVERED)
by the within named **DEBENTURE TRUSTEE,**)
_____)
through its authorised signatory,)
)
)
_____)

SIGNED AND DELIVERED)
by the within named **ISSUER**)
Kamat Hotels (India) Limited,)
through its authorised signatory,)
)
)
_____)

DEED OF PERSONAL GUARANTEE

[•] 2023

BY

DR. VITHAL KAMAT

(AS GUARANTOR 1)

AND

MR. VISHAL KAMAT

(AS GUARANTOR 2)

IN FAVOUR OF

[•]

(AS THE DEBENTURE TRUSTEE)

IN RESPECT OF THE OBLIGATIONS OF

KAMAT HOTELS (INDIA) LIMITED

(AS THE ISSUER)

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DEED OF PERSONAL GUARANTEE

This **DEED OF PERSONAL GUARANTEE** (this “**Deed**”) is executed at [•] on this [•] day of [•] 2022:

BY

DR. VITHAL KAMAT, an adult Indian inhabitant, having PAN [•] and residing at [•] (hereinafter referred to as the “**Guarantor 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, administrators, executors and permitted assigns) of the **First Part**;

MR. VISHAL KAMAT, an adult Indian inhabitant, having PAN [•] and residing at [•] (hereinafter referred to as the “**Guarantor 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, administrators, executors and permitted assigns) of the **Second Part**;

IN FAVOUR OF

[•], a company incorporated under the provisions of Companies Act, 1956 and existing under the provisions of Companies Act, 2013, having CIN – [•] and its registered office at [•] and registered with the Securities and Exchange Board of India (SEBI) as a debenture trustee under the SEBI (Debenture Trustees) Regulations, 1993 (hereinafter referred to as the “**Debenture Trustee**” or “**Trustee**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and assigns) of the **Third Part**.

IN RESPECT OF THE OBLIGATIONS OF

KAMAT HOTELS (INDIA) LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013, bearing CIN L55101MH1986PLC039307 and having its registered office at 70-C, Nehru Road near Santacruz Airport, Vile Parle (E), Mumbai - 400099 (hereinafter referred to as the “**Company**” or “**Issuer**” or “**KHIL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and includes its successors and permitted assigns) of the **Last Part**.

The Guarantor 1 and Guarantor 2 shall collectively be referred to as “**Guarantors**”.

The Guarantors, Debenture Trustee and the Issuer shall individually be referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. The Guarantors are the Promoters of the Company;
- B. The Issuer has issued/ proposes to issue 35,000 (thirty-five thousand) senior, secured, rated, listed, unrated, redeemable transferable non-convertible debentures of the face value of INR 1,00,000 (Rupees One Lakh only) each, aggregating up to INR 350,00,00,000 (Rupees Three Hundred Fifty Crore only) (“**Debentures**”) to the Debenture Holders on a private placement basis, in accordance with and in the manner described in the debenture trust deed dated [•] executed, *inter alios*, amongst the Issuer and the Debenture Trustee (“**Debenture Trust Deed**”);
- C. One of the terms of the issue of the Debentures is that the Guarantors shall provide an

unconditional and irrevocable joint and several guarantee in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders), guaranteeing the payment of the Debenture Payments and the obligations of the Issuer under the Debenture Trust Deed and other Transaction Documents, in the manner set out in this Deed;

- D. The Debenture Trustee has, pursuant to the debenture trustee agreement dated [●], agreed to act as trustee for the benefit of the Debenture Holder and to hold the Security Interest to be created under the Transaction Documents; and
- E. Accordingly, the Debenture Trustee has called upon the Guarantors to execute these presents, which the Guarantors have agreed to do in the manner hereinafter expressed.

NOW THEREFORE, in consideration of the premises set forth in this Deed and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantors covenants and agrees as follows:

1 DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 Definitions

All capitalised terms, used but not defined in this Deed, shall have the meaning given to them under the Debenture Trust Deed. In this Deed, the capitalised terms listed below shall have the meanings set out hereunder:

“Debenture Trust Deed” shall have the same meaning ascribed to the term under **Recital B** hereof.

“Debenture Payments” shall have the meaning ascribed to the term under the Debenture Trust Deed.

“Deed” shall mean this deed of personal guarantee and shall include any written amendments thereto made by the parties after the date hereof.

“Demand Notice” means the notice in the form and manner set out in **Schedule I** of this Deed to be issued by the Debenture Trustee for the purpose of invoking the guarantee under this Deed.

“IBC, 2016” shall mean the Insolvency and Bankruptcy Code of India, as amended from time-to-time.

“Information Utility(ies)” means the information collection body(ies) as constituted/to be constituted under IBC, 2016.

“Obligor” shall have the meaning ascribed to the term under the Debenture Trust Deed.

“Security Interest” shall have the meaning ascribed to the term under the Debenture Trust Deed.

“Security Provider/s” shall have the meaning ascribed to the term under the Debenture Trust Deed.

“Transaction Documents” shall have the meaning ascribed to the term under the Debenture Trust Deed.

1.2 Principles of Interpretation

The principles of interpretation set out in Clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply *mutatis mutandis* to this Deed, as if the same were set out in full herein, and form part of this Deed.

2 GUARANTEE

2.1 Each Guarantor, jointly and severally, irrevocably and unconditionally:

2.1.1 guarantees to the Debenture Trustee due and punctual payment of all Debenture Payments and the performance and / or timely discharge of all Debenture Payments in accordance with the terms of the Transaction Documents;

2.1.2 undertakes that upon the occurrence of an Event of Default, on demand, pay that amount in accordance with Clause 2.2 as if it was the principal obligor;

2.1.3 agrees and acknowledges that the Debenture Payments guaranteed and agreed to be paid by the Guarantor hereunder shall constitute a 'financial debt' for the purposes of and as defined in the IBC, 2016; and

2.1.4 confirms and acknowledges the receipt of executed copies of each of the Transaction Documents and is aware of and duly acknowledges the terms, contents, conditions and provisions thereof, including the obligation of the Issuer to punctually discharge the Debenture Payments.

2.2 Upon the occurrence of an Event of Default, the Debenture Trustee shall be entitled to call upon the Guarantors to pay the outstanding Debenture Payments or any part thereof, in the manner set out therein and each of the Guarantors shall, without any demur, contest or delay, within 1 (one) Business Day of receipt of the Demand Notice by the Debenture Trustee, pay to the Debenture Holders the amounts set out in the Demand Notice. The Debenture Trustee shall be entitled to make 1 (one) or more demands from the Guarantors under this Deed.

2.3 Any demand issued (*by way of Demand Notice*) by the Debenture Trustee to the Guarantors pursuant to this Clause 3 (*Guarantee*) shall be binding on the Guarantors and shall be conclusive evidence that the Guarantors' liability hereunder has accrued and that the extent of the Guarantors' liability is the amount shown therein. Partial enforcement of this Deed by the Debenture Trustee, for any reason whatsoever, shall not discharge the Guarantors from their obligations to pay the balance (*unenforced*) amount(s) pursuant to this Deed and up to the extent of the outstanding Debenture Payments.

2.4 Prior to making any demand in accordance with this Clause 3 (*Guarantee*), the Debenture Trustee shall not be required to:

2.4.1 take any steps, make any demand upon, exercise any remedies or obtain any judgment against the Issuer, any other Security Provider or any other Person;

2.4.2 give any notice to any Security Provider including the Guarantors (other than the Demand Notice) or any other Person under the Transaction Documents or otherwise and howsoever arising; or

- 2.4.3 make or file any claim or proof in the insolvency, dissolution or winding-up of any Security Provider, or enforce or seek to enforce any Security now or hereafter held by the Debenture Trustee in respect of the Debenture Payments.
- 2.5 During the subsistence of this Deed, the Guarantors shall have no right to terminate their obligations under this Deed and any such right is excluded.
- 2.6 Notwithstanding any of the provisions of the Indian Contract Act 1872, any other Applicable Law, this Deed or any other Transaction Documents, the Debenture Trustee may, in accordance with the Transaction Documents, appropriate any payments made by the Guarantors or any amounts realised by the Debenture Trustee by enforcement of the Security Interest or otherwise, towards the Debenture Payments. Notwithstanding any such appropriation by the Debenture Trustee towards settlement of the Debenture Payments, the Guarantors shall continue to remain liable to the Debenture Trustee for all outstanding / remaining Debenture Payments.

3 DEFAULT INTEREST

The Guarantors agree that the issuance of a Demand Notice under the terms of this Deed, shall not in any manner diminish the requirement of the Issuer to pay Default Interest in accordance with the Debenture Trust Deed, and the Default Interest shall continue to accrue and remain a part of the Debenture Payments being guaranteed under this Deed.

4 POWER TO VARY

- 4.1 Each of the Guarantors hereby agree that, without the concurrence of the Guarantors and without discharging in any way the Guarantors' obligations hereunder or incurring liability to the Guarantors, the Issuer and the Debenture Trustee shall be at liberty, at any time without the consent of or notice to the Guarantors, in accordance with the terms of the Transaction Documents, to:
 - 4.1.1 vary, alter, waive, release or modify any and / or all the provisions of the Transaction Documents;
 - 4.1.2 exercise or refrain from exercising any rights against any Security Provider (including the Guarantors);
 - 4.1.3 settle, release or compromise any of the Debenture Payments, any Security Interest thereof or any liability (including hereunder) incurred directly or indirectly in respect thereof or hereof;
 - 4.1.4 extend, defer or postpone the payment of any of the Debenture Payments and / or performance of the obligations by any Obligor and/or Person on such terms and conditions as may be considered necessary by the Debenture Trustee;
 - 4.1.5 enforce or forbear to enforce payment of the Debenture Payments and / or performance of the obligations or any part thereof or interest or any of the remedies or securities available to them;
 - 4.1.6 discharge, enter into any composition or compound with, grant or promise to grant time, promise to not sue or grant any other indulgence or facility to any Security Provider;

4.1.7 to exercise at any time and in any manner any power or powers reserved to the Debenture Trustee under the Transaction Documents or any part thereof or any of the remedies or securities available to the Debenture Trustee.

4.2 The Guarantors agrees that their liability under this Deed shall in no manner be discharged by any such variations, alterations, modifications, waiver, dispensation with or release of any Security Interest, and that no further consent of the Guarantors is required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of such Security Interest.

5 WAIVERS

5.1 The Guarantors shall not be released by the Debenture Trustee exercising its liberty with regard to the matters referred to above.

5.2 The Guarantors hereby waive, until the Final Settlement Date, in favour of the Debenture Trustee, so far as may be necessary to give effect to any of the provisions of this Deed, all the suretyship and other rights which the Guarantors might otherwise be entitled to enforce under the terms of the Transaction Documents. Further, notwithstanding the provisions of Section 140 and Section 141 of the Indian Contract Act 1872 or any other provisions of therein or any other Applicable Law, the Guarantors shall not claim to be discharged on account of the Debenture Trustee's failure to enforce any Security Interest. The Guarantors specifically waive their rights as a surety available under Section 131, Section 133, Section 134, Section 135, Section 139 and Section 141 of the Indian Contract Act 1872 or any other law for the time being in force.

5.3 The Guarantors hereby waive the applicability of Section 146 of the Indian Contract Act, 1872 and each Guarantor shall contribute such amounts as demanded by the Debenture Trustee, acting for and on behalf of the Debenture Holders, to discharge the Debenture Payments up to the satisfaction of the Debenture Trustee and/or the Debenture Holders.

6 OTHER SECURITY

This Deed is in addition to and is not in any way prejudiced by any other Security Interest or negotiable instruments now or subsequently held by the Debenture Trustee in respect of the Issuer and in accordance with the Transaction Documents.

7 NO RELEASE

7.1 The rights of the Debenture Trustee against the Guarantors shall remain in full force and effect until the Final Settlement Date, notwithstanding any arrangement which may be reached between the Debenture Trustee and other Guarantors(s), *if any*, and notwithstanding the release of that other or others from liability and notwithstanding that any time hereafter the other Guarantors(s) may cease for any reason whatsoever to be liable to the Debenture Trustee and the Debenture Trustee shall be at liberty to require the performance by the Guarantors of their obligations hereunder until the Final Settlement Date.

7.2 The Guarantors hereby agree and undertake that a release by the Debenture Trustee of any other Security Provider shall not discharge the Guarantors of their obligations under this Deed.

- 7.3 The Guarantors further agree and undertake that the raising of any Demand Notice or payment of any amounts under this Deed would not discharge the Guarantors and the Guarantors would continue to be bound by the provisions of this Deed and the Transaction Documents until the Final Settlement Date.

8 PRINCIPAL DEBTOR

The Guarantors undertake that the Guarantors shall, on demand, pay such amount as if he is the principal debtor to the Debenture Holders in terms of this Deed.

9 NO COMMISSION

The Guarantors hereby declares and agrees that they have not received and shall not, without the prior consent in writing of the Debenture Trustee, receive any payment or commission or remuneration of any nature from any Person for giving the guarantee under this Deed.

10 NO SECURITY TAKEN BY THE GUARANTORS

- 10.1 The Guarantors have neither taken nor shall take, from any Person, any Security Interest for the performance of their obligations under this Deed and, if they do so, the Security Interest and any proceeds from that Security Interest shall be held in trust for the Debenture Holder and delivered immediately to the Debenture Trustee.

- 10.2 Subject to Clause 10.1 above, if the Guarantors have taken or after the date of this Deed, take any Security Interest from any Person in respect of their liability under this Deed (in compliance with the Transaction Documents), the Security Interest shall rank subordinate to: (a) the Debenture Trustee's claims against the Guarantors; and (b) the Security Interest or any guarantee provided by the Guarantors to the Debenture Trustee.

11 NO PROOF IN LIQUIDATION; NO EXERCISE OF RIGHTS

- 11.1 Until the Final Settlement Date, each Guarantor agrees that:

11.1.1 he / she shall not in the event of the bankruptcy / insolvency / liquidation / dissolution / winding up of the Issuer prove in competition with the Debenture Trustee in the bankruptcy / insolvency / liquidation / dissolution / winding up proceedings; and

11.1.2 he / she shall have no right of subrogation or indemnity against the Issuer nor shall he exercise any such rights available to him/her under Applicable Law, to claim any sum relating to the Debenture Payments from the Issuer, including those of subrogation and of proof in the Issuer's insolvency and shall hold the benefit of any such rights for the Debenture Trustee.

12 LIABILITY NOT AFFECTED

- 12.1 The liability of the Guarantors under this Deed shall not be affected by:

12.1.1 any change in the constitution, ownership or corporate existence (if applicable) or structure or any other similar change of the Guarantor (as applicable) or any absorption, merger or amalgamation of any of the Guarantor with any other company, corporation or concern;

- 12.1.2 any insolvency, liquidation, bankruptcy or similar situation or proceeding in respect of the Guarantors;
- 12.1.3 without limiting the generality of the foregoing, this Deed shall continue to be effective and be re-instated should the Debenture Holder be required as a result of any Applicable Law to return to the Issuer or any other Person, any payment made by any Obligor to it;
- 12.1.4 any change in the management of the Issuer or takeover of the management of any of the Issuer by the Governmental Authority or by any other Person;
- 12.1.5 any change in the constitution, ownership or corporate existence or structure or any other similar change of the Debenture Trustee;
- 12.1.6 the absence or deficiency of powers on the part of the Guarantors to give guarantees and / or indemnities or any irregularity in the exercise of such powers;
- 12.1.7 any other act, thing or omission whatsoever whereby the liability of the Guarantors under this Deed would or may, but for this Clause 12 (*Liability Not Affected*), has been discharged, impaired or otherwise affected by any other matter or thing whatsoever.

13 PAYMENTS

Each payment that is required to be made by the Guarantors shall be made to the Debenture Trustee in accordance with the terms of the Transaction Documents without (and free and clear of any deduction for) any set-off or counterclaim.

14 REPRESENTATIONS AND WARRANTIES

- 14.1 Each Guarantor makes the representations and warranties set out in this Clause 14 (**Error! Reference source not found.**) to the Debenture Trustee on the date of this Deed:

14.1.1 Capacity

- (a) Each Guarantor has the capacity to execute, deliver and perform his / her obligations under this Deed.
- (b) Each Guarantor is aged 18 or over, is of sound mind and is competent to contract under the provisions of the Indian Contract Act, 1872.
- (c) None of the Guarantors is an undischarged insolvent.
- (d) Dr. Vithal Kamat and Mr. Vishal Kamat are promoters of the Issuer and exercises Control (with his Affiliates) over the Issuer.

14.1.2 Binding obligations

The obligations expressed to be assumed by each Guarantor in this Deed are legal, valid, binding and enforceable obligations.

14.1.3 Non-contravention with other obligations

The entry into and performance by each Guarantor of, and the transactions contemplated by, this Deed and the Transaction Documents do not and will not conflict with:

- (a) any law or regulation applicable to that Guarantor; or
- (b) any agreement or instrument binding upon that Guarantor or any of his / her assets.

14.1.4 Power and authority

Each Guarantor has the power to enter into, perform and deliver, and has taken all necessary action to authorize his entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

14.1.5 Validity and Admissibility in Evidence

All Authorisations required or desirable to enable him lawfully to enter into, exercise his rights and comply with his obligations in this Deed to make this Deed admissible in evidence in India have been obtained or effected and are in full force and effect.

This Deed of Guarantee is in a proper form for its enforcement in India.

14.1.6 No default

- (a) No Event of Default has occurred or is continuing or might reasonably be expected to result from entering into this Deed.
- (b) No other event or circumstance is outstanding which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any agreement or instrument in relation to the Security, which is binding on the Guarantors or to which the Guarantors' assets are subject.
- (c) Any amount payable by any of the Guarantor to the Debenture Trustee on invocation of this Deed or under the terms of this Guarantee shall be deposited by the Guarantor in the Transaction Accounts or such other bank account as may be directed by the Debenture Trustee, which amounts shall be utilized to apportion the Debenture Payments as per the Debenture Trust Deed.

14.1.7 No proceedings

- (a) No litigation, arbitration or administrative proceedings (save and except as disclosed in the Disclosure Letter) of or before any court, arbitral body or agency which, if adversely determined, might be expected to have a material effect, has or have been started or threatened against him or any of his assets;

- (b) No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a material effect has been made against him;
- (c) There are no pending proceedings against the Guarantors under the Income Tax Act, 1961 of India which if adversely determined, are likely to have an adverse effect on the ability of the Guarantors to undertake their obligations under this Deed; and
- (d) The Guarantors shall notify the Debenture Trustee within 3 (three) Business Days of receiving information / intimation about any litigation, arbitration, legal or administrative proceedings before any court, arbitral body or agency being started against them, which, if adversely determined, are likely to have an adverse effect on the ability of the Guarantors to undertake their obligations under this Deed.

14.1.8 Assets not immune to action

None of the assets of the Guarantors are entitled to immunity on any grounds from any legal action or proceeding (including, without limitation, suit, attachment prior to judgement, execution or other enforcement).

14.1.9 Pari passu ranking

Each Guarantor's payment obligations under this Deed shall rank at least *pari passu* with the claims of all his other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law generally. All claims of the Debenture Holders against the Guarantors under this Deed shall rank at least *pari passu* with the claims of all their other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to individuals.

14.1.10 Bankruptcy and analogous events

- (a) No Guarantor has suspended, or threatened to suspend, payment of his / her debts, is unable to pay his / her debts as they fall due, has admitted inability to pay his / her debts or is deemed either unable to pay his / her debts or as having no reasonable prospect of so doing.
- (b) No Guarantor has commenced negotiations with all or any class of his / her creditors with a view to rescheduling any of his / her debts, or has made a proposal for or entered into any compromise or arrangement with his / her creditors.
- (c) No Guarantor is the subject of a bankruptcy petition or order.
- (d) No person has become entitled to appoint a receiver, administrator or trustee over any of the assets of any Guarantor, and no receiver, administrator or trustee has been appointed over any of the assets of any Guarantor.
- (e) No action or step in relation to commencement of proceedings relating to insolvency resolution process, bankruptcy or any fresh start process under

IBC, 2016 and the rules, regulations and directions issued thereunder have been taken or threatened against any Guarantor.

- (f) No creditor or encumbrancer has attached or taken possession of, and no distress, execution, sequestration or other such process has been levied or enforced on or sued against, any of the Guarantors' assets.
- (g) No event has occurred and no proceeding has been taken in any jurisdiction to which any of the Guarantors are subject to which has an effect equivalent or similar to any of the events mentioned in sub-clauses (a) to (f) (inclusive) of this Clause 14.1. 10 (*Bankruptcy and analogous events*) of this Deed.
- (h) No corporate action, legal proceeding or other procedure or step (as may be applicable to the Guarantors) described in paragraph ([•]) of Clause [•] (*Events of Default*) of the Debenture Trust Deed has been taken or, to its knowledge, threatened in writing in relation to the Guarantors and none of the circumstances (as may be applicable to the Guarantors) described in paragraph ([•]) of Clause [•] (*Events of Default*) of the Debenture Trust Deed applies to the Guarantors.

14.1.11 Country of domicile

- (a) Each Guarantor is a citizen of the Republic of India, holding an Indian passport, and does not hold a passport of any other country, and is resident and domiciled in India.
- (b) Each Guarantor shall remain a resident of India until the Final Settlement Date and each Guarantor shall obtain the prior approval of the Debenture Trustee before changing his residential status / citizenship.

14.1.12 Independent legal advice

- (a) Each Guarantor:
 - (i) fully understands the contents of this Deed;
 - (ii) has, and will at all times during the subsistence of this Deed have, the power to enter into, perform and deliver, and has taken all necessary action to authorise his entry into, performance and delivery of, this Deed;
 - (iii) has obtained independent legal advice with respect to the transactions contemplated by the Transaction Documents or has voluntarily waived his right to seek independent legal advice and he fully understands the nature and extent of his obligations and liabilities under this Deed and has acted independently and free from any undue influence of any person.

14.1.13 Net Worth and disposal of assets

- (a) The Guarantors hereby declare that this Deed will be enforceable against their present as well as future assets that may be acquired by them hereafter and undertakes not to deal with or dispose of their assets details whereof

mentioned in the net worth statement (*not older than 6 months for the date of Debenture Trust Deed*) certified by a chartered accountant of the Guarantor attached herewith as **SCHEDULE II (Net Worth Certificate)** hereto without the prior written consent of the Debenture Trustee.

- (b) In the event the net worth of the Guarantor falls below the declared net worth, the Debenture Trustee (on the instructions of the Majority Debenture Holders) may at its sole discretion and without prejudice to its rights require replacement of this Deed by such other person / company as may be acceptable to the Debenture Trustee or the Debenture Holders or call upon the Guarantor to furnish such other security or otherwise recall the Debentures at any point of time during the subsistence of this Deed of Guarantee.
- (c) The Guarantors further agree and undertake to submit to the Debenture Trustee every year, by not later than [30th June] or such additional time as may be approved by the Debenture Trustee, a statement of their net worth for each financial year. Non-submission of such a statement every year shall be considered as non-compliance of terms of the Debenture Trust Deed.

14.2 Representations of the Debenture Trust Deed

Each Guarantor hereby makes, in respect of itself, the representations and warranties given by the Issuer in respect of the Guarantor under Clause [•] (*Representations and Warranties*) of the Debenture Trust Deed, which representations and warranties are deemed to be incorporated herein in full by reference and apply to this Deed *mutatis mutandis* and made a part of this Deed.

14.3 Repetition

The representations set out in this Clause 14 (**Error! Reference source not found.**) are deemed to be made by each Guarantor by reference to the facts and circumstances then existing on the date hereof, on each disbursement date and on each day until the Final Settlement Date.

14.4 Reliance

The Guarantors acknowledge and accept that the Debenture Trustee (for and on behalf of the Debenture Holders) have agreed to enter into this Deed on the basis of, and in full reliance on the representations and warranties set out herein and incorporated herein by reference.

15 COVENANTS

- 15.1 The Guarantors hereby covenant to be in compliance with the following covenants, from the date of this Deed and until the Final Settlement Date.

15.2 Affirmative Covenants

15.2.1 Covenants

The Guarantors shall not do or voluntarily suffer or permit to be done any act or thing whereby the Issuer's right to transact its business might or could be

terminated or whereby payment of any Debenture Payments might or would be hindered or delayed.

15.2.2 **Compliance**

The Guarantors shall:

- (a) promptly obtain, comply with and do all that is necessary to maintain in full force and effect, this Deed;
- (b) comply at all times with Applicable Law and including all anti-money laundering and combating the financing of terrorism standards set by the Debenture Trustee; and
- (c) promptly within 10 (ten) Business Days from the date of request by the Debenture Trustee supply certified copies to the Debenture Trustee of all necessary Authorisations:
- (d) required to enable the Guarantors to perform his obligations under this Deed; and
- (e) to ensure the legality, validity, enforceability or admissibility of this Deed in evidence in India.

15.2.3 **Guarantee**

- (a) The Guarantors covenant that there are no agreements or instruments, which have been executed by him which have or may have the effect of amending or modifying this Deed; an
- (b) The Guarantors shall ensure that the validity and enforceability of this Deed is maintained and shall take all steps necessary, including executing further documents, for this purpose.

15.2.4 **Transaction Documents**

The Guarantors:

- (a) shall comply in all respects with the provisions of the Transaction Documents; and
- (b) agree, acknowledge and undertake that the obligations under this Deed are absolute irrespective of any inter se arrangement between the Guarantors and any other Security Provider.

15.3 **Information Utility**

Notwithstanding anything contained herein above, the Guarantors hereby give specific consent to the Debenture Holders for disclosing / submitting the 'financial information' as defined under the IBC, 2016 read with the relevant regulations / rules framed under IBC, 2016 (as amended and in force from time to time and as specified there under from time to time) in respect of the Debentures (including but not limited to the nature and amount of debt), this Deed and/or the Security Interest created for the benefit of the Debenture

Holders to any Information Utility from time to time, and hereby specifically agree to promptly authenticate the 'financial information', submitted by the relevant Debenture Holders, as and when requested by the concerned Information Utility.

15.4 **Information Covenants**

The Guarantors shall furnish or cause to be furnished to the Debenture Trustee the net worth certificate as the Debenture Trustee may request from time to time.

16 **NOTICE**

16.1 *Communications in Writing*

Any notice, demand, request or other communication to be made or given under this Deed shall be in writing unless otherwise stated. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be (a) delivered personally, (b) sent by facsimile transmission, (c) sent by registered mail with acknowledgment due, postage prepaid or courier, or (d) sent by electronic mail.

16.2 *Details of Parties*

The details of the Parties for the purposes of serving any notices in relation to or pursuant to this Deed are as set out in **SCHEDULE III (Notices)** or any substitute address, fax number, email address or department or officer as the Party may notify to the Debenture Trustee (or the Debenture Trustee may notify to the other Parties and the Debenture Holders, if a change is made by the Debenture Trustee) by not less than 5 (five) Business Days' notice.

16.3 *Delivery*

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

16.3.1 if delivered personally, on delivery;

16.3.2 if by way of facsimile transmission, when received in legible form;

16.3.3 if by way of registered mail, speed post or courier, the date of receipt of such registered mail or courier (as demonstrated by the acknowledgement of such mail or courier); or

16.3.4 if by way of electronic mail, immediately when the email is sent unless undelivered report is received. Provided any notice from the Issuer and Guarantors to the Debenture Trustee shall be binding only when actually received by the Debenture Trustee at the address as is required under this Deed and/or the other Transaction Documents.

16.4 *Additional notice requirements*

16.4.1 Any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee and then only if it is expressly marked for the attention of the department or officer identified

with the Debenture Trustee details above (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).

16.4.2 Any communication or document which becomes effective after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

16.4.3 Any communication to be made between any of the Parties under or in connection with this Deed may be made by electronic mail, if the relevant Parties:

- (a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (b) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (c) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than 3 (three) Business Days' notice.

16.4.4 For the purposes of this Deed, an electronic communication will be treated as being in writing.

16.4.5 Any electronic communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place.

16.5 *English Language*

16.5.1 Any notice given under or in connection with this Deed must be in English.

16.5.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

17 **DISPUTE RESOLUTION, GOVERNING LAW & JURISDICTION**

17.1 **Governing Law**

This Deed shall be governed by and shall be construed in accordance with the laws of India.

17.2 **Jurisdiction**

17.2.1 **Courts**

- (a) The Guarantors irrevocably agree that that the competent courts at and tribunals of New Delhi shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding

the existence, validity or termination of this Deed) or in connection with the Debentures, and the Guarantors hereby submit to the same.

- (b) The Guarantors agree that the courts and tribunals of [Mumbai] are appropriate and convenient courts and tribunals to settle the aforementioned disputes and accordingly the Issuer shall not argue to the contrary.
- (c) Nothing contained in this sub-clause 17.2.1 (*Courts*), shall limit any right of the Debenture Trustee or the Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other competent jurisdiction whether concurrently or not.
- (d) For the avoidance of doubt, the Debenture Holders shall be entitled to enforce their rights under this Deed including, their rights in relation to the Security Interest and to seek any and all remedies under the Applicable Law prevailing in India from time to time.

17.2.2 Waiver of Immunities

The Guarantors irrevocably waive, to the extent permitted by Applicable Law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment,

to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by Applicable Law, that it will not claim any immunity in any such proceedings).

17.2.3 Interim Relief

Notwithstanding anything to the contrary, the Debenture Trustee (acting on the instruction of the Majority Debenture Holders) shall be entitled to initiate and file any proceeding in any courts of competent jurisdiction for the purposes of obtaining interim relief (including any injunction), enforcing the Security Interest. The Guarantors hereby provides their consent to the Debenture Trustee choosing the jurisdiction of its choice.

18 PROVISIONS SEVERABLE

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid,

illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

19 **ASSIGNMENT**

- 19.1 No Guarantor may assign or otherwise dispose of any of its rights and may not transfer any of its obligations under this Deed or enter into any transaction which would result in any of those rights or obligations passing to another person.
- 19.2 The Debenture Trustee / Debenture Holder may assign or otherwise dispose of any of its rights under this Deed in accordance with the Debenture Trust Deed, in whole or in part without the consent of any Guarantor. The liability of the Guarantors shall continue unaffected irrespective of change in Debenture Holders / Debenture Trustee, from time to time.

20 **INDEMNITY**

20.1 **Transaction Indemnities**

Without limiting the other rights and remedies of the Debenture Holders, the Guarantors shall defend and indemnify the Debenture Holders and their respective directors, officers, employees and agents (each an "**Indemnified Party**") from and against any and all Losses which may be incurred as a result of or in connection with:

- 20.1.1 any misrepresentation or inaccuracy in any of the warranties provided by any Guarantor or any of its agents or representatives contained in the Transaction Documents;
- 20.1.2 any breach, default or violation of, or failure to pay or to fulfil any other covenant, undertaking, obligation, agreement or unwaived condition under this Deed;
- 20.1.3 any default or gross negligence or wilful misconduct or fraud or breach of any Applicable Law on the part of any Guarantor; and
- 20.1.4 all liabilities and expenses incurred by the Debenture Holders in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them pursuant to this Deed, including costs and expenses for enforcement of the Security and costs pertaining to the investigation conducted to ascertain whether a Default or an Event of Default has occurred;
- 20.1.5 any liability or Loss incurred due to the occurrence of an Event of Default;
- 20.1.6 except for Tax as applicable under the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof:
- (a) any payment made by any Guarantor which is not made free, clear of and/or without any deductions for present or future Taxes, duties, imposts, withholdings or other deductions as required by law;
 - (b) any and all past, present or future claims, demands, imposts, withholdings, adjudications or deductions made by the Government Authorities (including any tax or revenue department of the Government Authorities), excluding on account of any income tax payable by the Debenture Holders; and

- (c) any Losses, damages, claims, expenses, harm, injury or liability (present and/or future) arising out of or attributable to any disclosure made by any Guarantor and any related litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes.

Each claim arising out of any of the events or actions set out in Clauses 20.1.1 to Clause 20.1.6 above shall be individually referred to as “**Claim**” collectively referred to as the “**Claims**”.

Any payment by any Guarantor made pursuant to this Clause shall be free of any Tax Deductions. If any Tax Deduction is required to be made under Applicable Law from any payment to be made to any Indemnified Party under this Clause, the Guarantor shall gross-up such payment in accordance with the terms of the Debenture Trust Deed.

- 20.2 If any penalty or legal costs or any other charges are paid for the stamping and registration of this Deed by the Debenture Trustee, and if the relevant Guarantor has not reimbursed the Debenture Trustee such amounts within 2 (two) Business Days from any demand made by the Debenture Trustee, the relevant Guarantor shall pay to the Debenture Trustee the amount thereof together with Default Interest, from the date of payment by the Debenture Trustee until the date of repayment by the relevant Guarantor. Until such payment is made by the relevant Guarantor, the same shall form a part of the Debenture Payments.

20.3 **Indemnification procedure for Claims**

- 20.3.1 If an Indemnified Party wishes to make a Claim for indemnification hereunder for Losses, the Indemnified Party shall notify the relevant Guarantor in writing of such Claim, the amount or the estimated amount of Losses sought thereunder to the extent then ascertainable.

- 20.3.2 The relevant Guarantor shall have a period of 10 (ten) Business Day from the date of the receipt of a written notice of a Claim to make payment in relation to such Claim.

- 20.3.3 The relevant Guarantor shall take all necessary steps, including passing of any resolutions (where applicable) that may be required to ensure that the relevant Guarantor fulfil their respective indemnification obligations hereunder.

20.4 **Government Approvals**

To the extent the payment by the relevant Guarantor of any indemnification payment pursuant to the provisions of this Clause 20 (*Indemnity*) shall be subject to receipt of Government Approvals, the relevant Guarantor and the Issuer shall make all applications and take all reasonable steps required to obtain the same.

20.5 **Part of Debenture Payments**

All costs and expenses referred to in this Clause 20 (*Indemnity*) above which are to be borne by the relevant Guarantor shall be part of the “Debenture Payments”.

21 **DISCLOSURES**

21.1 The Guarantors hereby consent to the Debenture Trustee and the Debenture Holder, their officers and agents disclosing information relating to the Guarantors, the Debentures and the Transaction Documents, to:

21.1.1 professional advisers and service providers of the Parties who are under a duty of confidentiality to the Parties;

21.1.2 any actual or potential assignee, novatee, transferee or secondary market investor in relation to any of the Debenture Holder's rights and / or obligations under any agreement / instrument (or any agent or adviser of any of the foregoing);

21.1.3 any court or tribunal or regulatory, supervisory, Governmental Authority or quasi-governmental authority with jurisdiction over the Parties and / or the Obligors; and

21.1.4 to whom, and to the extent that, information is required to be disclosed by Applicable Law.

22 **WAIVERS**

A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing and signed by the Debenture Trustee and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

23 **DELAY**

A failure or delay by the Debenture Trustee to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed.

24 **AMENDMENT**

The terms of this Deed may be amended only by way of a written instrument of amendment duly executed by the authorised signatories of the Guarantors and the Debenture Trustee.

25 **COUNTERPARTS**

This Deed may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Deed by signing any one or more of such originals or counterparts. The delivery of signed counterparts by electronic mail in "portable document format" shall be as effective as signing and delivering the counterpart in person.

26 **ADMISSION BY ISSUER**

The Guarantors agree that any admission or acknowledgement in writing signed by the Issuer or any of the Obligors of their liability or indebtedness or otherwise in relation to the Debentures and / or any part payment as may be made by the Issuer, in accordance with the terms of the Transaction Documents, towards the Debenture Payments hereby guaranteed or any judgment, award or order obtained by the Debenture Trustee against

the Issuer shall be binding on the Guarantors and the Guarantors' assent to the correctness of any statement of account that may be certified by any officer of the Debenture Trustee and the same shall be binding and conclusive as against the Guarantors.

(Schedule to follow)

SCHEDULE I | FORM OF DEMAND NOTICE

Date _____

To

Re: Demand under the Guarantee dated _____

Reference is made to the Deed of Personal Guarantee dated _____ (the "**Guarantee**") executed by you in our favour, in respect of the obligations of the Obligors under the Debenture Trust Deed dated _____ entered into *inter alia* between us and the Issuer (the "**Debenture Trust Deed**").

Capitalised terms used in this notice but not defined herein shall have the meanings ascribed to such terms in the Guarantee.

We hereby call upon you to pay an amount of INR _____ under the Guarantee to the following account within _____ days from the date of this notice:

Bank:

Branch:

SWIFT Code:

Address:

Account name:

Account number:

Payment ref:

By: _____

(Authorised Signatory)

[•]

Debenture Trustee

SCHEDULE III| NETWORTH CERTIFICATE

[On the letterhead of an independent chartered accountant]

This to certify that the Net worth of *[Name of the Guarantor]* (holding Pan No. *[•]*) as on 31 March 20*[•]* is INR *[•]* (Rupees *[•]*).

The above certificate is on the basis of the audited / unaudited financials as of 31 March 20*[•]* and on the basis of the information & documents produced for our verification and values are as provided by the client.

This Certificate is issued specifically for the purpose of submission to the Debenture Trustee.

Details of Net worth are as per Annexure-A.

Yours sincerely

[•]

(Name of the Chartered Accountant with Registration No.)

ANNEXURE A

[•]

SCHEDULE III | NOTICES

Guarantor 1	
Address	[•]
Phone No.	[•]
Email ID	[•]
Guarantor 2	
Address	[•]
Phone No.	[•]
Email ID	[•]
Debenture Trustee	
Attention	[•]
Address	[•]
Phone No.	[•]
Email ID	[•]

(signature page to follow)

IN WITNESS WHEREOF the Guarantors have executed these presents and the Debenture Trustee and the Issuer has caused these presents to be executed by its authorised signatory the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by **DR. VITHAL KAMT** as Guarantor 1.

SIGNED AND DELIVERED by **MR. VISHAL KAMAR** as Guarantor 2.

SIGNED AND DELIVERED by [•] as Debenture
Trustee by the hand of
_____,
an authorised signatory of the Debenture Trustee.

ACKNOWLEDGED by **KAMAT HOTELS (INDIA) LIMITED**, within named “**Issuer**” by the hands of its [•] duly authorised by the Board of Directors of the Issuer at its meeting held on [•].

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE AT THE EXTRA ORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF THE KAMAT HOTELS (INDIA) LIMITED HELD ON 6TH JANUARY, 2023 AT UTKARSH MANDAL HALL MALAVIYA ROAD, UTKARSHA MANDAL CHOWK, VILE PARLE EAST, MUMBAI – 400057 AT 10.00 A.M.

“RESOLVED THAT in supersession of the Special Resolution passed at the Annual General Meeting held on 10th September, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, as it may consider fit, any sum or sums of money not exceeding Rs. 1,200 crores (Rupees One Thousand Two Crores only) on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to arrange to fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution.”

**CERTIFIED TRUE COPY
FOR KAMAT HOTELS (INDIA) LIMITED**

VITHAL VENKETESH
KAMAT

Digitally signed by VITHAL
VENKETESH KAMAT
Date: 2023.01.11 15:05:25
+05'30'

**DR. VITHAL V. KAMAT
DIN00195341
CHAIRMAN AND MANAGING DIRECTOR**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE
COMPANIES ACT, 2013 (‘THE ACT’)**

Item No. 3:

As per the provisions of section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company shall exercise the power to borrow money, where the money to be borrowed, together with the money already borrowed by the company exceeds aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business only with the consent of the Company by Special Resolution.

The shareholders of the Company had at their meeting held on 10th September, 2014 had authorized the Board to borrow money up to an aggregate amount of Rs. 1,000 crores.

It is now proposed to enhance the said limit from Rs. 1,000 crores to Rs. 1,200 crores to ensure smooth functioning and financial stability of the Company.

The Board recommends the passing of the resolution set out at item No. 3 of the accompanying notice as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested in this item of business.

**CERTIFIED TRUE COPY
FOR KAMAT HOTELS (INDIA) LIMITED**

VITHAL VENKETESH KAMAT
Digitally signed by VITHAL
VENKETESH KAMAT
Date: 2023.01.11 15:05:37
+05'30'

**DR. VITHAL V. KAMAT
DIN00195341
CHAIRMAN AND MANAGING DIRECTOR**

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE AT THE EXTRA ORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF THE KAMAT HOTELS (INDIA) LIMITED HELD ON 6TH JANUARY, 2023 AT UTKARSH MANDAL HALL MALAVIYA ROAD, UTKARSHA MANDAL CHOWK, VILE PARLE EAST, MUMBAI – 400057 AT 10.00 A.M.

RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or reenactment thereof, for the time being in force), SEBI (Issue and Listing of Non-Convertible Securities) Regulation 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the guidelines issued by SEBI, Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow from time-to-time by making an offer(s) or invitation(s) to subscribe issuance of Redeemable Non-Convertible Debentures (NCD)/ Bonds/ Other instruments, whether secured or unsecured, listed and/or unlisted, on private placement basis, in one or more tranches during a period of one year from the date of passing of this resolution for an amount not exceeding Rs.350 Crores (Rupees Three Hundred and Fifty Crores only) and that the said borrowing shall be within the overall borrowing limits of the Company and on such terms and conditions as may be decided by the Board of Directors of the Company, from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and give such directions and execute such documents, deeds, instruments and take such steps as may be necessary, proper or expedient to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated above to give effect to this resolution be and is hereby approved, ratified and confirmed in all respects.”

**CERTIFIED TRUE COPY
FOR KAMAT HOTELS (INDIA) LIMITED**

VITHAL VENKETESH
KAMAT

Digitally signed by VITHAL
VENKETESH KAMAT
Date: 2023.01.11 15:05:51
+05'30'

**DR. VITHAL V. KAMAT
DIN00195341
CHAIRMAN AND MANAGING DIRECTOR**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (‘THE ACT’)

Item No. 4:

Members are hereby informed that in terms of the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“the Rules”), a Company offering or making an invitation to subscribe to NCD’s/ Bonds/ Other instruments on a private placement basis, is required to obtain prior approval of its members by way of a Special Resolution and such approval by way of special resolution can be obtained once a year for all the offers and invitations proposed to be made for such NCD’s/ Bonds/ Other instruments for all private placements made during the year. The Company proposes to pass a suitable enabling resolution to allow the Company to offer NCD’s/ Bonds/ Other instruments not exceeding Rs. 350 Crore (Rupees Three Hundred Fifty Crore Only) during the period of one year from the date of passing of the resolution set out at Item No. 4, on a private placement basis at an interest rate that will be determined by the Board considering the prevailing money market conditions at the time of the borrowing.

The approval of the Members, is therefore being sought by way of a Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with the Rules made thereunder, to enable the Board of Directors of the Company to offer or invite subscriptions for NCDs/ Bonds/ Other instruments, whether secured or unsecured, listed and / or unlisted, on a private placement basis, in one or more tranches, for an amount not exceeding Rs.350 Crore (Rupees Three Hundred and Fifty Crore Only), during the period of one year from the date of passing of the resolution set out at Item No. 4 which shall be within the overall borrowing limits of the Company, as approved by the Members from time to time with the authority to the Board of Directors to determine the terms and conditions, including the issue price of the NCD / Bonds and other instruments.

The Board recommends the passing of the resolution set out at item No. 4 of the accompanying notice as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested in this item of business

CERTIFIED TRUE COPY FOR KAMAT HOTELS (INDIA) LIMITED

VITHAL VENKETESH
KAMAT

Digitally signed by VITHAL VENKETESH KAMAT
Date: 2023.01.11 15:06:05 +05'30'

DR. VITHAL V. KAMAT
DIN00195341
CHAIRMAN AND MANAGING DIRECTOR

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF KAMAT HOTELS (INDIA) LIMITED HELD ON WEDNESDAY, 14TH DECEMBER, 2022 AT THE REGISTERED OFFICE OF THE COMPANY AT 70-C, NEHRU ROAD, NEAR SANTACRUZ AIRPORT, VILE PARLE (EAST) MUMBAI 400 099

“**RESOLVED THAT** in supersession of the Special Resolution passed at the Annual General Meeting held on 10th September, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, as it may consider fit, any sum or sums of money not exceeding Rs. 1,200 crores (Rupees One Thousand Two Crores only) on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to arrange to fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution.”

CERTIFIED TRUE COPY
FOR KAMAT HOTELS (INDIA) LTD.

VITHAL
VENKETESH
KAMAT

Digitally signed by VITHAL
VENKETESH KAMAT
Date: 2023.01.11 15:06:20
+05'30'

DR. VITHAL V. KAMAT
DIN 00195341
EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR



REGD OFF.: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.: 2616 4000, Fax : 2616 4203
Email-Id : cs@khil.com | Website: www.khil.com | CIN: L55101MH1986PLC039307



CTL/22-23/6893

(Annexure A)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM

(Applicable for Secured and Unsecured Issuances)

To,
National Stock Exchange of India Limited.
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051

Dear Sir / Madam,

SUB.: ISSUE OF 29,750 SECURED, REDEEMABLE, LISTED, RATED, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 100,000/- EACH AGGREGATING TO INR 297,50,00,000 (INR TWO HUNDRED NINETY-SEVEN CRORES AND FIFTY LAKHS ONLY) BY WAY OF PRIVATE PLACEMENT BY KAMAT HOTELS (INDIA) LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.



- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: January 10, 2023



For Catalyst TrusteeShip Limited

For CATALYST TRUSTEESHIP LIMITED

Kalyani Pandey
Authorized Signatory

**Authorised Signatory
Ms. Kalyani Pandey
Compliance Head**

