

KAMAT HOTELS (INDIA) LIMITED

OPEN OFFER ("THE OFFER") FOR ACQUISITION OF UPTO 4,964,283 EQUITY SHARES FROM THE SHAREHOLDERS OF KAMAT HOTELS (INDIA) LIMITED ("THE TARGET COMPANY" OR "KHIL") BY CLEARWATER CAPITAL PARTNERS (CYPRUS) LIMITED ("THE ACQUIRER" OR "THE BONDHOLDER" OR "CLEARWATER-CYPRUS") AND CLEARWATER CAPITAL PARTNERS SINGAPORE FUND III PRIVATE LIMITED ("THE PERSON ACTING IN CONCERT" OR "THE PAC" OR "CLEARWATER-SINGAPORE")

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- 6.3 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirer and the PAC for payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Offer, subject to the Acquirer and the PAC agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

ACTIVITY	DATE	DAY
Date of the Public Announcement (PA)	January 11, 2012	Wednesday
Date of the Detailed Public Statement (DPS)	January 18, 2012	Wednesday
Last date for a Competitive Bid / Offer	February 8, 2012	Wednesday
Last date for SEBI Observations on Draft LOF	February 16, 2012	Thursday
Identified Date*	February 21, 2012	Tuesday
Date by which LOF to be posted to the equity shareholders of the Target Company	February 28, 2012	Tuesday
Last date for upward revision of the Offer Price or any increase in the Offer Size	March 1, 2012	Thursday
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	March 2, 2012	Friday
Offer Opening Public Announcement	March 5, 2012	Monday
Date of Opening of the Tendering Period (TP)	March 6, 2012	Tuesday
Date of Closure of the Tendering Period (TP)	March 20, 2012	Tuesday
Date of releasing Post-Offer Public Announcement (Post PA)	March 28, 2012	Wednesday
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund	April 4, 2012	Wednesday
Transfer of Conversion Equity Shares to the Acquirer	April 9, 2012	Monday
Last date for submission of the Final Report with SEBI	April 13, 2012	Friday

* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All the owners (registered or unregistered) of equity shares of Target Company, (except the Acquirer and the PAC) anytime before the closure of the TP, are eligible to participate in the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER (LOF)

- 8.1. All owners of equity shares of the Target Company (except the Acquirer and the PAC) whether holding equity shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the TP.
- 8.2. Persons who have acquired the equity shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the equity shares of the Target Company after the Identified Date or those who have not received the LOF, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to **Link Intime India Private Limited ("Registrar to the Offer")** at the address and the **"Collection Centre"** mentioned in para 9.11 below during the collection centre's timings (Monday to Friday from 10.00 AM to 5.00 PM and on Saturdays from 10.00 AM to 1.00 PM) so as to reach the Registrar to the Offer on or before the date of closure of the TP, together with:

- a. In the case of equity shares held in physical form, the name, address, number of equity shares held, number of shares offered, distinctive numbers and folio number together with the original equity share certificate/s and valid transfer deeds. Persons who have acquired equity shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such equity shares were acquired and/or such other documents as may be specified; or
- b. In the case of equity shares held in dematerialized form, Depository Participant ("**DP**") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "**off-market**" mode duly acknowledged by the DP for transferring the equity shares in favour of the Offer filled in as per the instructions given below:
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| Name of the Escrow Account | LIPL KHIL Open Offer Escrow Demat Account |
| Depository Name | National Securities Depository Limited (" NSDL ") |
| Depository Participant (DP) Name | Ventura Securities Limited |
| DP ID | IN303116 |
| Beneficiary Account Number / Client ID | 10921435 |
| ISIN | INE967C01018 |
| Mode of Instruction | Off-Market |
- Shareholders having their beneficial account with Central Depository Services (I) Limited ("**CDSL**") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account with NSDL.
- c. Such shareholders may also (a) download the Letter of Offer from the SEBI website (<http://www.sebi.gov.in>) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager superscripting the envelope "**KHIL – Open Offer**" with suitable documentary evidence of ownership of the said equity shares.
- d. No indemnity is needed from the unregistered equity shareholders.

DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER ("LOF").

IX. OTHER INFORMATION

- 9.1. **Offer Period** means the period between the date of entering into an agreement, formal or informal, to acquire equity shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be and the date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be.
- 9.2. **Tendering Period** means the period within which shareholders may tender their equity shares in acceptance of an open offer to acquire equity shares made under these Regulations.
- 9.3. **Specified Promoters** includes 17 entities of promoters' group of the Target Company who entered into the Inter-se Agreement dated August 13, 2010.
- 9.4. The name of the promoters of the Acquirer under para 3 in the PA was inadvertently written as "Seven different Clearwater Capital Partners Funds". Kindly read it as "Six Clearwater Capital Partners Funds".
- 9.5. Pursuant to receipt of the Conversion Notice of the Acquirer, the Target Company has informed stock exchanges that a meeting of "Securities Issue Committee" of the Target Company is scheduled to be held on January 30, 2012

to consider the issue and allotment of the Conversion Equity Shares.

- 9.6. Words mentioned in bold under inverted commas are the common name assigned to respective parties or relevant information.
- 9.7. Shareholders are also requested to read the opinion of Independent Directors of the Target Company before tendering their equity shares in the Offer.
- 9.8. The tentative schedule as mentioned at Section VII of this DPS may change if the Manager to the Offer does not receive final observations from SEBI within the time due to any reasons whatsoever.
- 9.9. If the Offer gets delayed, the Manager to the Offer will release a revised schedule for the activities one working day prior to the revised TP in the same newspapers in which this DPS is published.
- 9.10. The Acquirer and the PAC refrain themselves to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the Regulations since the local laws or regulations of any jurisdiction outside India may expose to them or to the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them.
- 9.11. The Acquirer and the PAC along with their directors severally and jointly accept the responsibility for the information contained in the PA and this DPS. The Acquirer and the PAC are also responsible for the fulfilment of its obligations under the Regulations.
- 9.12. Pursuant to Regulation 12 of the Regulations, the Acquirer has appointed **Systematix Corporate Services Limited as "Manager to the Offer"**.
- 9.13. The Acquirer has appointed **Link Intime India Private Limited** having their office and the collection centre at Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078. Tel. No. +91-22-2596 0320; Fax No. +91-22-2596 0329; Toll Free No. 1-800-22-0320; Email: khil.offer@linkintime.co.in; Contact Person: Mr. Pravin Kasare as "**Registrar to the Offer**".
- 9.14. The Acquirer has appointed **Alliance Corporate Lawyers** having their office at 805, Arcadia, NCPA Marg, Nariman Point, Mumbai – 400 021 as "**Legal Advisor to the Offer**".
- 9.15. This DPS and the PA would also be available on the websites of SEBI (www.sebi.gov.in); NSE (www.nse-india.com) and BSE (www.bseindia.com). LOF would be available on SEBI's website.

**ISSUED BY MANAGER TO THE OFFER ON BEHALF OF
CLEARWATER CAPITAL PARTNERS (CYPRUS) LIMITED ("ACQUIRER") AND
CLEARWATER CAPITAL PARTNERS SINGAPORE FUND III PRIVATE LIMITED ("PAC")**

 SYSTEMATIX GROUP Investments Re-defined	Systematix Corporate Services Limited SEBI Registration No. INM 000004224 J. K. Somani Building, 2nd Floor, Mumbai Samachar Marg, British Hotel Lane, Fort, Mumbai – 400 001. Tel. No: +91-22-3029 8281/80; +91-22-6619 8281/80 Fax No. +91-22-3029 8029; +91-22-6619 8029 Website: www.systematixshares.com Email: investor@systematixgroup.in Contact Person: Mr. Hari Surya / Mr. Amit Kumar
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Place : Mumbai
Date : January 17, 2012.