



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

30th August, 2023

To,
Listing Department
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra –KurlaComplex,
Bandra (E), Mumbai – 400 051

Code: 526668
ISIN: INE967C01018

Symbol:- KAMATHOTEL

Sub: Outcome of Board Meeting held on 30th August, 2023 (Disclosure under Regulation 30)

Dear Sir,

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e. 30th August, 2023 has inter alia approved the following:

1. Approved the change in designation of Mr. Sanjeev Rajgarhia (DIN: 07857384) from Non-Executive Director to Non-Executive Independent Director. The change in designation is subject to approval of shareholders and if approved, he shall hold office as Independent Director for a term of 5 years commencing from 1st October, 2023. The same is approved by the Board on the basis of the recommendation received from Nomination and Remuneration Committee at its meeting held on even date. The Board further confirms that he fulfills the criteria of Independence as required under section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) regulations 2015. The brief profile of Mr. Sanjeev Rajgarhia is enclosed herewith as **Annexure -A**.
2. Mr. Nikhil Singh, Associate Member of Institute of Companies Secretary of India (ICSI) having Membership No. A46665 is appointed as Company Secretary and Compliance Officer of the Company w.e.f 30th August, 2023 being the Whole Time Key Managerial person of the Company pursuant to Section 203 of the Companies Act 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Brief profile of Mr. Nikhil Singh is enclosed herewith as **Annexure -B**.

REGD OFF.: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.:022 2616 4000, Fax : 022 2616 4203
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3. Approved acquisition of 100% Equity Stake in Envotel Hotels Himachal Private Limited consequently making it the Wholly Owned Subsidiary of the Company. Details of the said transaction is enclosed herewith as **Annexure –C**.

The Meeting commenced at 11.30 a.m. and concluded at 4.30 p.m.

You are requested to take the above on record.

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited

Dr. Vithal V. Kamat
(DIN: 00195341)
Executive Chairman and Managing Director
Encl. a/a.

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Annexure- A

Appointment of Mr. Sanjeev Rajgarhia as Non-Executive Independent Director on the Board of Kamat Hotels (India) Limited

Reason for change	Change in Designation
Term of Appointment	To hold office till the conclusion of the ensuing Annual General Meeting and will be appointed as regular Independent Non-Executive Director for the term of five consecutive years, subject to approval of members in the ensuing Annual General Meeting.
Date of Birth	10/12/1958
Brief Profile	Mr. Sanjeev Rajgarhia is a B.com graduate from Mumbai University and holds a Diploma in Pharmaceutical Business Management, Diploma in Shipping Management and Diploma in Patents Law & Intellectual Property Rights Laws. He is Engaged in Pharmaceuticals Active Ingredient Supply Business since 1983 having 37 years of experience.
Disclosure of relationship between the Directors	Mr. Sanjeev Rajgarhia is not related to any Director of the Company.
Number of Shares held in the Company	NIL

Brief profile of Mr. Nikhil Singh

Name of the Company Secretary	Mr. Nikhil Singh
Designation	Company Secretary & Compliance Officer
Membership Number	A46665
Reason for Change viz appointment, resignation, removal, death or otherwise	Appointment
Brief profile	Mr. Nikhil Singh is an Associate Member of the Institute of Company Secretaries of India having Membership No. A46665 and has an experience of 7+ years in secretarial and legal role in Listed and Unlisted Public Limited Companies into manufacturing, Fintech and Banking & Financial Sector viz. Filatex India Limited, Den Networks Limited and Mobikwik. Prior to joining Kamat Hotels (India) Limited, he served as Manager Legal & Secretarial in the previous organization - Fino Payments Bank Limited. He also holds a Bachelors Degree of Law (LL.B) and Commerce (B.Com) and Post-Graduation Diploma in Business & Administration (PGDBA) from Symbiosis University Pune.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Nikhil Singh is not related to any Director of the Company.
Date of Appointment	30 th August, 2023

Details of Acquisition

Sr. No.	Item to be disclosed	Details						
1.	The name of the target entity, details in brief such as size, turnover etc.	<p>Name of the Target Company: Envotel Hotels Himachal Private Limited</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Amount (INR in Thousands)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Total Income</td> <td style="text-align: center;">75033.99</td> </tr> <tr> <td style="text-align: center;">Networth</td> <td style="text-align: center;">(8320.22)*</td> </tr> </tbody> </table> <p><i>*The Networth and the Total Income are based on the Audited Financial Statements For the F.Y. 2021-2022</i></p>	Particulars	Amount (INR in Thousands)	Total Income	75033.99	Networth	(8320.22)*
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Total Income	75033.99							
Networth	(8320.22)*							
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”.	<p>Yes, acquisition of Envotel Hotels Himachal Private Limited will constitute a Related Party Transaction because the Target Company is the Related Party of Kamat Hotels (India) Limited (“the Company”).</p> <p>None of promoter/ promoter group/ group companies have any interest in the entity being acquired except the fact that the Envotel Hotels Himachal Private Limited is managed by the Company.</p> <p>The consideration for the Scheme will be discharged on an "arm's length" basis.</p>						
3.	Industry to which the entity being acquired belongs.	Hotel Industry						
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	<p>The proposition of acquiring Envotel Hotels Himachal Private Limited and transitioning it into a Wholly Owned Subsidiary within our corporate structure is rooted in sound financial reasoning. By doing so, we envision capitalizing on the potential synergies between the entities, thereby creating a more streamlined and cost-effective operational model. This strategic maneuver is poised to not</p>						

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		only bolster our financial standing but also enhance overall organizational efficiency.								
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable. As no such governmental or regulatory approvals is required for the said acquisition.								
6.	Indicative time period for completion of the acquisition.	The acquisition of shares is likely to be completed within 180 days from the date of execution of the Share Purchase Agreement.								
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	The Consideration shall be paid in cash in one or more tranches.								
8.	Cost of acquisition or the price at which the shares are acquired.	Approximately INR 50 Lakhs* *Based on the provisional figures as on 31 st March, 2023								
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	100 %								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Envotel Hotels Himachal Private Limited is a Company incorporated under the provisions of Companies Act, 2013 on 29th August 2019. It is in the Business of running Hotels. The Company has its registered office at 70-C, Nehru Road, Vile Parle (East), Adjacent to Mumbai Airport, Mumbai – 400099 and has presence only in India.</p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th>Financial Year</th> <th>Turnover (in INR Rs.)</th> </tr> </thead> <tbody> <tr> <td>2019-20</td> <td>Nil</td> </tr> <tr> <td>2020-21</td> <td>1,800</td> </tr> <tr> <td>2021-22</td> <td>7,50,33,990</td> </tr> </tbody> </table>	Financial Year	Turnover (in INR Rs.)	2019-20	Nil	2020-21	1,800	2021-22	7,50,33,990
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2019-20	Nil									
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