

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

To,
DCS,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Code: 526668
ISIN: INE967C01018

To, 3rd January, 2023
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra –Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol:- KAMATHOTEL

Dear Sirs,

Sub: Outcome of the Board Meeting held on Tuesday, 3rd January, 2023

Pursuant to the provisions of Schedule III, Part A, Sub-regulation 4 of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its meeting held on Tuesday, 3rd January, 2023 at the registered office of the Company, inter-alia have accorded their approval for the following items of business:

Board of Directors has approved the deal which was negotiated with Prospective buyers to enter into MOU with respect to the sale of VITS, Mumbai, Unit of the Company which shall not be less than Rs. 125 crores on such terms and conditions, including the price considered which is in the interest of the Company, final approval will be subject to members of the Company. (Details attached in Annexure-I)

The Meeting of the Board commenced at 11.00 a.m. and concluded at 1.35 p.m.

You are requested to take the above on your record.

Thanking You,

Yours faithfully,
For Kamat Hotels (India) Limited



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



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Annexure—I

Disclosure for the proposed sale of the Hotel VITS, Mumbai

1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Amount of total income of the Company: Rs 145.63 Cr (Consolidated) Amount of Turnover of VITS Unit : Rs. 35.60 Cr Percentage Contribution to turnover of the Listed Company in FY 2021-22: 24.45%
2	Date on which the agreement for sale has been entered into	The Agreement for sale or any other definitive sale document are under process and it shall be in a manner advised by tax and legal advisors and would be entered post receipt of shareholders, lenders and other statutory approvals, if any.
3	The expected date of completion of sale/disposal	The date of completion of sale/disposal would depend upon receipt of relevant approvals from the consortium of lenders and completion of any conditions precedent.
4	Consideration received from such sale/disposal	Consideration for the proposed transfer/sale would be not less than Rs. 125 Crores.
5	Brief details of buyers and whether any of the buyers belong to the Promoter / promoter group / group companies If yes, details thereof	The Company is under finalisation process amongst 3 prospective Buyers. The prospective buyer does not belong to promoter/promoter group/group Companies
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length.	No
7	Rationale for Proposed Sale	Reduction of overall debt of the Company.
8	in case of cash consideration amount or otherwise share exchange ratio: brief details of change in shareholding pattern (if any) of listed entity	Consideration for the proposed transfer/sale would be not less than Rs. 125 Crores.



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