

KAMAT HOTELS (INDIA) LIMITED

CIN: L55101MH1986PLC039307

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**POSTAL BALLOT NOTICE**

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended and applicable circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time]

VOTING STARTS ON	VOTING ENDS ON
Wednesday 4, January, 2023 at 9:00 a.m. (IST)	Friday 3, February, 2023 at 5:00 p.m. (IST)

Dear Members,

NOTICE is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules') (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022, Circular No. 10/2022 and 11/2022 dated December 28, 2022 (collectively the 'MCA Circulars'), companies are being permitted to transact the special business as set out hereunder by passing Ordinary/Special Resolution of the Members of KAMAT HOTELS (INDIA) LIMITED (the "Company") through Postal Ballot via remote e-voting only i.e. the Company is sending this Notice only in electronic form, to those Members whose e-mail addresses are registered with the Bank/Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting system.

Accordingly, in compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of Link Intime India Private Limited for the purpose of providing remote e-voting facility to its members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.khil.com.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolution setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ('Notice').

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on 3rd February, 2023. The remote e-voting facility will be disabled by Link Intime India Private Limited immediately thereafter.

SPECIAL BUSINESS:

1) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") including any statutory modification(s) or re-enactments thereof, for the time being in force and other relevant provisions, and subject to necessary approvals from BSE Limited, National Stock Exchange of India Limited (hereinafter referred to as Stock Exchanges), and such other statutory authorities as may be required, approval of the Members be and is hereby accorded for re-classification of the following Promoters/Promoter Group (collectively referred to as 'Outgoing Promoters') from "Promoters / Promoter Group" category to "Public" category":-

Sr. No.	Names of the outgoing Promoters	Classification	No. of Equity Shares held	Percentage Shareholding(%) of
1.	Mr. Vikram V. Kamat	Promoter	500	0.00%
2.	Kamat Holiday Resorts Silvassa Limited	Promoter Group	2,76,439	1.17%
Total			2,76,939	1.17%

RESOLVED FURTHER THAT in supersession of any resolutions / agreements / contracts / arrangements etc. special rights of the Outgoing Promoters, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, shall stand withdrawn/terminated and be null and void, with immediate effect;

RESOLVED FURTHER THAT the above Outgoing Promoters confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with the conditions mentioned under sub-regulation (4) of Regulation 31A of Listing Regulations post reclassification from "Promoters / Promoter Group" to "Public";

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the above Outgoing Promoters, the Company shall effect such reclassification in the Shareholding pattern filed from immediate succeeding quarter under Regulation 31 of Listing Regulations and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions, as may be required;

RESOLVED FURTHER THAT any of the Directors (including any committee thereof or the officers authorised by the Board in this regard), Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized, to perform and execute all such acts, deeds, matters and things including but not limited to submit requisite application(s), requisition(s), intimation/ fillings, undertakings, seeking approvals from the Stock Exchanges, and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution."

2) To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in pursuance of provision of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions if any of the Act and Rules made there under as amended or restated from time to time and subject to requisite approvals including the approval of all concerned statutory and regulatory authorities and departments, person or persons, if any, and to the extent necessary and such other approvals, permissions and sanctions as may be required, the Board (hereinafter referred to as the Board which term shall include a committee thereof authorised for the purpose) be and is hereby authorised to sell, lease or otherwise dispose of its hotel situated at VITS Hotel located at Dhanodham, Kondivita Road, Off. Andheri – Kurla Road, Andheri (East), Mumbai – 400059. (herein after referred to as “undertaking”) on going concern basis and on as is where is basis including with all the tangible and intangible assets, land, personnel / employees and other assets in relation to the undertaking for a consideration which shall not be less than Rs. 125 Crores (Rupees One Hundred Twenty-Five Crores Only) and on such terms and conditions as may be deemed fit by the Board;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, including to determine the manner and method of sale, transfer, disposal and to settle and finalise all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalising and executing necessary agreements (including such representations, warranties indemnities and covenants as may be customary in such transactions), deed of conveyance, deed of assignment, schemes, and subsequent modifications thereto and such other documents as may be necessary or expedient in its own discretion and in the interest of the Company, including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, to any committee of the Board or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.”

Regd. Office:

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

Date: 03rd January, 2023

Place: Mumbai

By order of the Board of Directors

FOR KAMAT HOTELS (INDIA) LIMITED

Dr. Vithal V. Kamat

DIN:00195341

Executive Chairman & Managing Director

NOTES:

- 1) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the special business of the meeting is annexed as Annexure I to the Notice.
- 2) In accordance with the MCA circulars, the Company is sending the Postal Ballot Notice in electronic form only, instead of dispatching hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot.
- 3) The Postal Ballot Notice is being sent by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on Friday, December 30, 2022 (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited (the "RTA"), in accordance with the provisions of the Act read with the Rules made thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date should treat this Notice for information purpose only. This Notice is also available at the Company's website: www.khil.com and the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of Link Intime India Private Limited at www.linkintime.co.in. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.

It is however, clarified that all Members of the Company as on the Cut-Off date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified in this Notice.

- 4) In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations as amended from time to time, read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on remote e-voting facility provided by listed entities, and the applicable MCA circulars, the Company is pleased to offer remote e-voting facility to Members to cast their vote electronically.
- 5) The Company has engaged with Link Intime India Private Limited (LIPL) for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form for this Postal Ballot.
- 6) The remote e-voting shall commence on Wednesday, 4th January, 2023 at 9:00 a.m. (IST) and shall end on Friday, 3rd February, 2023 at 5:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter.
- 7) The Board of Directors has appointed M/s. V. V. Chakradeo & Co., Practising Company Secretary, Mumbai, as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.
- 8) The Scrutinizer will submit his report to the Managing Director or Company Secretary as authorized by the Board of Directors, after scrutiny of the votes cast, on the result of the Postal Ballot on or before Saturday 4th February, 2023. The Scrutinizer's decision on the validity of votes cast will be final.
- 9) The Results declared along with the Scrutinizer's Report shall be placed on the Company website www.khil.com and on the website of Link Intime India Private Limited at www.linkintime.co.in immediately after the result is declared by Managing Director or Company Secretary as authorized by the Board of Directors, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
- 10) The Resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. Friday, 3rd February, 2023.
- 11) Members may download the Notice from the Company website at www.khil.com or from website of Link Intime India Private Limited at www.linkintime.co.in. A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.
- 12) The vote in this Postal Ballot cannot be exercised through proxy.
- 13) Relevant documents, if any, referred to in this Notice requiring the approval of the Members shall be available for inspection by the Members until 5:00 p.m. (IST) of the last date of remote e-voting of this Postal Ballot i.e. till Thursday 2nd February, 2023. Members who wish to inspect the documents are requested to send an email to cs@khil.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID and the documents they wish to inspect.
- 14) Process and manner of voting:

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

- ☑ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
- ☑ Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
 - i. Cut-off date for sending of Notice will be 30th December, 2022.

Persons who have become member of the Company after the date of dispatch of notice by the Company, may refer the above instructions for receiving their User Id and Password required for remote e-voting.

Name, designation, address, email id and phone no. of the person responsible to address the grievances connected with facility for voting by electronic means:

Name:- Secretarial Department
Address: Ground Floor, KHIL House, Adjacent to Domestic Airport, Vile Parle – East, Mumbai – 400099
Email d: cs@khil.com
Phone No.: 022-26164000

Public Notice under Rule 20 (v) of the Companies (Management and Administration) Rules, 2014 will be placed on the website of the Company, www.khil.com and also on the website of Linkintime: www.linkintime.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('THE ACT')**Item No. 1:**

The Company had received request letter dated 28th December, 2022 from Mr. Vikram V. Kamat and Kamat Holiday Resorts Silvassa Limited (collectively referred to as 'Outgoing Promoters') for reclassifying them from 'Promoters/Promoter Group' to 'Public' under regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The shareholding of Outgoing Promoters of the Company as on 28th December, 2022 as follows:

Sr. No.	Names of the outgoing Promoters	Classification	No. of Equity Shares held	Percentage Shareholding (%) of
3.	Mr. Vikram V. Kamat	Promoter	500	0.00%
4.	Kamat Holiday Resorts Silvassa Limited	Promoter Group	2,76,439	1.17%
Total			2,76,939	1.17%

As per the consent terms dated 28th December, 2022 it has been decided that the Outgoing Promoters shall in no way be related to any act of the business carried out by the Company. Further, the Outgoing Promoters are neither engaged in the management or day to day affairs of the Company nor exercise any right over the Company by virtue of their shareholding or otherwise.

Based on the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of the Listing Regulations, the aforesaid Outgoing Promoters seeking reclassification have confirmed that-

1. They, together with persons acting in concert with them, do not hold more than ten per cent of the total voting rights in the Company; The Outgoing Promoters hold 1.17% of the total shareholding in the Company.
2. They do not exercise control over the affairs of the Company whether directly or indirectly;
3. They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements and any special rights as on the date of this resolution, stands superseded;
4. They do not represent on the Board of Directors (including not having a Nominee Director) of the Company;
5. They do not act as a Key Managerial Person in the Company;
6. They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;
7. They are not fugitive economic offenders

Further, the aforesaid Outgoing Promoters have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A (4) of the Listing Regulations.

In view of the provisions of Regulation 31A of the Listing Regulations and on satisfaction of the conditions specified in Regulation 31A (3)(b) of Listing Regulations and compliance of Regulation 31A (4) of Listing Regulations, the said requests for reclassification were considered, and approved by the Board of Directors at its meeting held on 03rd January 2023.

In accordance with Regulation 31A of the Listing Regulations, the reclassification of status of a shareholder from 'Promoters/ Promoter Group' category to 'Public', inter alia, requires approval of shareholders of the Company by way of an Ordinary Resolution, in which the Outgoing Promoters and persons related to the Outgoing Promoters will not vote to approve the resolution.

Accordingly, the Board recommends the resolution proposed at Item No.1 of the Notice for the approval of members by way of an Ordinary Resolution.

Upon receipt of approval of the shareholders, an application in this regard shall be submitted to the stock exchanges' for their approval.

None of the Directors or Key Managerial Personnel of your Company including their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 1 of this Notice except as mentioned in the explanatory statement, if any.

Item No. 2:

It is imperative for the Company to reduce its borrowings to achieve higher levels of profitability and sustain in the long run. The company endeavours to attain this objective by selling / leasing or disposing of assets of the company and reducing its borrowings.

The proceeds from selling the property of the Company situated at VITS Hotel located at Dhanodham, Kondivita Road, Off. Andheri - Kurla Road, Andheri (East), Mumbai - 400059 are proposed to be utilised for the reduction of debts of the Company and consolidation of its balance sheet to create long term shareholder value.

As per the provisions of section 180(1)(a) the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings only with the consent of the company by a special resolution.

Accordingly, the Board recommends the resolution proposed in Item No.2 of the Notice for the approval of members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of your Company including their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 2 of this Notice.

Regd. Office:

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

Date: 03rd January, 2023
Place: Mumbai

**By order of the Board of Directors
FOR KAMAT HOTELS (INDIA) LIMITED**

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