

**SCHEME OF ARRANGEMENT**

**BETWEEN**

**SPECIALITY RESTAURANTS LIMITED**

("Demerged Company")

**AND**

**SPECIALITY HOTELS INDIA PRIVATE LIMITED**

("Resulting Company")

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**UNDER SECTION 230 AND 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT 2013**

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**PREAMBLE**

This Scheme of Arrangement (as defined hereinafter) is presented under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as 'Act') and other relevant provisions of the Act for the demerger, transfer and vesting rights of the lease hold land (Identified Surplus / Non-Core Assets) (as defined hereinafter) from Speciality Restaurants Limited (SRL), the Demerged Company (as defined hereinafter) to Speciality Hotels India Private Limited (SHIPL), the Resulting Company (as defined hereinafter) with effect from the Appointed Date (as defined hereinafter) and for which the consideration shall be



discharged by the Resulting Company to the Demerged Company on the agreed terms and conditions as set out in the Scheme.

#### **A. DESCRIPTION OF COMPANIES**

- a) Speciality Restaurants Limited ('SRL' or 'Demerged Company') was incorporated on 1<sup>st</sup> December 1999, under the Companies Act 1956 with the Registrar of Companies, Kolkata, West Bengal. SRL is a Listed Company bearing CIN: L55101WB1999PLC090672. The Registered Office of the Demerged Company is situated at 'Uniworth House', 3A Gurusaday Road Kolkata, West Bengal - 700019. The main object of SRL is to engage in the business of running restaurants and bars. Equity shares of SRL are listed on the BSE Limited and the National Stock Exchange of India Limited, Stock Exchanges in India.
  
- b. Speciality Hotels India Private Limited ('SHIPL' or 'Resulting Company') was incorporated on 04<sup>th</sup> February 1997, under the Companies Act 1956 with the Registrar of Companies, Mumbai, Maharashtra. SHIPL is a Private Limited Company bearing CIN: U55100MH1997PTC105663. The Registered Office of the Resulting Company is situated at 3<sup>rd</sup> Floor, Hari Om Chambers, Veera Industrial Estate, New Link Road, Andheri (W) Mumbai MH 400053. The main object of SHIPL is to engage in the business of running resorts, hotels/restaurants and lodging houses. Resulting Company is a wholly owned subsidiary company of Demerged Company. The equity shares of the Company are not listed on any Stock Exchange.



## **B. RATIONALE AND PURPOSE OF THE SCHEME**

- a) The Scheme is proposed to undertake the following Corporate Restructuring on the agreed terms and conditions as set out herein:

Demerger of Leasehold Land allotted to the SRL for setting up of separate business of 'food park' which is identified as Surplus / Non-Core Assets of Demerged Company into Resulting Company.

- b) The rationale of the Scheme of Arrangement is as under:

i. The SRL ('Demerged Company') has a leasehold land bearing Plot No. F/101 admeasuring 0.960 acre in industrial area at Chandaka within the village limit of Chandrasekharpur, Bhubaneswar Tahasil, Dist. Khurda, Orissa which is lying idle and unutilized since allotment and as per terms of the lease, SRL has to complete the construction and commence the business within the time prescribed therein but due to some reasons SRL could not commence the business, hence categorized the same as Surplus/Non-Core assets.

ii. The Board of Directors of SRL ('Demerged Company') has agreed, based on the decisions, to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, leasehold land / Non-core assets are being demerged into Speciality Hotels India Private Limited ('SHIPL' 'Resulting Company')

iii. It is proposed to separate the 'Food Park Business' into the Resulting Company to exploit growth potential of the land.



- iv. This Scheme will result in providing flexibility to SRL to develop the leasehold land and thereby unlock the value.
- v. The proposed Corporate Restructuring mechanism by way of Scheme under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the Shareholders, creditors, general public at large and other stakeholders of the companies involved.
- vi. This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

### **C. PARTS OF THE SCHEME**

The Scheme is divided into following parts:

1. **PART I** deals with the definitions of terms used in this Scheme and the details of the share capital of the Demerged Company and the Resulting Company.
2. **PART II** deals with demerger, transfer and vesting rights of the “Leasehold Land” from Demerged Company to the Resulting Company.
3. **PART III** deals with the General terms and conditions applicable to the Scheme.



## PART I

### DEFINITIONS AND SHARE CAPITAL

#### 1. Definitions

In this Scheme of Arrangement, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned hereinbelow:

- 1.1. **“Act” or ‘the Act’** means the Companies Act, 2013 and rules and regulations made thereunder as may be applicable, including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2. **“Applicable Law”** means any statute, law, regulation, ordinance, rule, judgment, 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 statutory or regulatory authority whether in effect as of the date of this Scheme or thereafter and in each case as amended, in any relevant jurisdiction.
- 1.3. **“Appointed date for Demerger”** shall mean opening business hours of 1<sup>st</sup> October 2022.
- 1.4. **“Board of Directors” or “Board”** means the Board of Directors of Speciality Restaurants Limited and Speciality Hotels India Private Limited, as the case may be and shall include a duly constituted committee thereof or any person authorized by the Board or the Committee of Directors thereof.



- 1.5. **"Governmental Authority"** means the Government of India, Government of West Bengal or the government of any other state of India or any ministry, department, board, authority, instrumentality, agency, corporation, including but not limited to any person (to the extent acting in a legislative, judicial or administrative capacity) or regulatory body exercising statutory powers under any Applicable Law under the direct or indirect control of the government or any subdivision of any of them or owned or controlled by the government or any of their subdivisions, or any court, tribunal or judicial body within India.
- 1.6. **"SEBI LODR Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 1.7. **"NCLT"** means Hon'ble National Company Law Tribunal Bench at Mumbai / Kolkata.
- 1.8. **"Remaining Business"** means all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company, other than the leasehold land.
- 1.9. **"Competent Authority"** means the Ministry of Corporate Affairs ("MCA"), Central Government or such other authority as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any Scheme of Arrangement.



- 1.10. "Demerged Company" or "SRL"** means Speciality Restaurants Limited, a listed Company incorporated on 1<sup>st</sup> December 1999 under the provisions of the Companies Act 1956 and having its registered office at 'Uniworth House', 3A Gurusaday Road Kolkata, West Bengal – 700019.
- 1.11. "Demerger"** means transfer and vesting of Leasehold land/Non-core Assets from Demerged Company to Resulting Company in terms of Section 2(19AA) of the Income Tax Act 1961 and Section 230 to 232 of the Companies Act 2013.
- 1.12. "Effective Date"** means the last of the dates on which all conditions, matters and filings referred to in Clause 13 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.
- 1.13. "Encumbrances"** means any mortgage, charge, pledge, lien, hypothecation, assignment, escrow arrangement, trust arrangement, title retention or other arrangement of any kind having the effect under the Act.
- 1.14. "Identified Surplus/Non-Core Assets"** means the leasehold land as described in Schedule 1 hereunder and shall mean and include all the rights, title, interest and /or liabilities, if any, of the Demerged Company in relation thereto. Without prejudice and limitation to the



generality of the above, the Identified Surplus / Non-core Assets shall mean and include:

- i. All rights, title, interest, covenant, undertakings, liabilities including continuing rights, title and interest in connection with the piece and parcels of land;
- ii. Litigations, claims and disputes pertaining to the Identified Surplus/Non-Core Assets; and
- iii. All benefits and obligations under the contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of any nature.

**1.15. “Resulting Company or SHIPL”** means Speciality Hotels India Private Limited, a Company incorporated on 04<sup>th</sup> February, 1997 under the provisions of the Companies Act 1956 and having its Registered Office at 3<sup>rd</sup> Floor, Hari Om Chambers, Veera Industrial Estate, New Link Road, Andheri (W), Mumbai – 400053.

**1.16. “Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Arrangement made under Section 230 to 232 and other relevant provisions of the Act between SRL and SHIPL and their respective shareholders and creditors including any modification or amendment hereto, made in accordance with the terms hereof.

**1.17. “SEBI”** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.





**1.18. "SEBI Scheme Circular"** means Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November, 2021 on Schemes of Arrangement by Listed Entities, and shall include any modifications or amendments thereof.

**1.19. "Stock Exchanges"** means the BSE Limited and the National Stock Exchange of India Limited (NSE Limited), collectively.

## **2. INTERPRETATIONS:**

- a. words denoting singular shall include plural and vice versa and references to any gender includes the other gender;
- b. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- c. references to the word "include" or "including" shall be construed without limitation;
- d. references to Clauses are to the Clauses of this Scheme;
- e. references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
- f. reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s)



- to, or replacement or amendment of, that law or legislation or regulation;
- g. reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- h. unless otherwise defined, the reference to the term "days" shall mean calendar days;
- i. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws as the case may be or any statutory modifications or re-enactment thereof from time to time;
- j. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality); and
- k. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.



### **3. DATE WHEN SCHEME COMES INTO OPERATION**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or by any Governmental Authority shall come into operation from the Appointed Date as defined hereinabove but shall become effective on and from the Effective Date.

### **4. SHARE CAPITAL**

4.1. The Share Capital of Speciality Restaurants Limited as on 30<sup>th</sup> September, 2022 is as under:

<b>Particulars</b>	<b>Amount (In Rs.)</b>
<b><u>Authorized Capital</u></b>	
5,10,00,000 Equity Shares of Rs. 10/- each	51,00,00,000
70,00,000 Preference Shares of Rs. 10/- each	7,00,00,000
<b>Total</b>	<b>58,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Capital</u></b>	
4,69,57,657 Equity Shares of Rs.10/- each, fully paid up	46,95,76,570
<b>Total</b>	<b>46,95,76,570</b>

Subsequent to 30<sup>th</sup> September, 2022 and till the Board of Directors approving the Scheme, there has been no change in authorized, issued, subscribed and paid up share capital of SRL.



4.2. The Share Capital of Speciality Hotels India Private Limited as on 30<sup>th</sup> September is as under:

<b>Particulars</b>	<b>Amount (In Rs.)</b>
<b><u>Authorized Capital</u></b>	
5,000 Equity Shares of Rs. 100/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b><u>Issued, Subscribed and Paid-up Capital</u></b>	
1,000 Equity Shares of Rs.100/- each, fully paid up	5,00,000
<b>Total</b>	<b>5,00,000</b>

Subsequent to 30<sup>th</sup> September, 2022, as on the date of approval of the Scheme, there has been no change in authorized, issued, subscribed and paid up share capital of SHIPL



## PART II

### DEMERGER, TRANSFER AND VESTING OF “LEASEHOLD LAND / NON-CORE ASSETS” FROM DEMERGED COMPANY TO THE RESULTING COMPANY

#### 5. TRANSFER OF LEASEHOLD LAND / NON-CORE ASSETS FROM DEMERGED COMPANY INTO RESULTING COMPANY.

- 5.1. Upon the Scheme coming into effect, the leasehold land, subject to the provisions of Section 230 to 232 of the Companies Act 2013 and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in and be deemed to have been demerged from the Demerged Company to the Resulting Company so as to become as and from the Appointed Date for Demerger, the estate, assets, rights, claims, title, interest and authority of the Resulting Company.
- 5.2. Upon the Scheme becoming effective, all debts, liabilities, claims, taxes, duties and obligations of any kind, nature and description thereof, of the Demerged Company pertaining to the leasehold land (“Demerged Liabilities”), shall without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company. Notwithstanding the Appointed Date, all claims by State Governments for property taxes to the extent such claims relate to the leasehold land prior to the date by which the order is filed with the NCLT / Registrar of Companies shall be borne by the Demerged Company; and all claims by State Governments for property taxes on the leasehold land on and from the date by which the order is filed



with the NCLT / Registrar of Companies and onwards shall be borne by the Resulting Company.

- 5.3.** Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of Demerged Company in Lease hold land shall pursuant to Section 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company on the same terms and conditions. The immovable property forming part of the Non-Core Assets shall stand transferred to the Resulting Company under the Scheme.
- 5.4.** Upon Scheme coming into effect, without any limitations whatsoever, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi judicial authority or tribunal), by or against the Demerged Company and relating to the Leasehold land, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against the Resulting Company after the date on which order is filed with the NCLT / Registrar of Companies. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Resulting Company.
- 5.5.** The Resulting Company shall indemnify and hold harmless the Demerged Company from and against, any and all taxes, liabilities, claims, damages, actions (including claim of property tax on the Non-Core Assets), cost and expenses incurred or suffered in relation to Demerged Liabilities, upon and after the Scheme becoming effective. To this extent the Resulting Company shall, from time to time



advance sums that are adequate to meet all such losses, liabilities, claims, damages, actions, taxes etc. on the Non-Core Assets on or after the date on which the order is filed with the NCLT / Registrar of Companies, cost and expenses to the Demerged Company before they become due to any third party, including to any Governmental authority. Without prejudice to the foregoing, if, for any reason, the Demerged Company pays any claims, damages, costs, expenses, Taxes etc. on the Non-Core Assets on or after the date by which the order is filed with the NCLT / Registrar of Companies, the Resulting Company shall reimburse the same to the Demerged Company.

**5.6.** For the purpose of the giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall at any time pursuant to the order on this Scheme be entitled to get the record of the change in the legal right(s) upon the vesting of the leasehold land in accordance with the provision of Section 230 to 232 of the Act. The Demerged Company and the Resulting Company shall jointly and severally be authorized to execute any writings as are required to remove any difficulties and carry out any formalities or compliance for the implementation of this Scheme.

**5.7.** Upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to the leasehold land to which the Demerged Company is a part or to the benefit for which the Demerged Company may be eligible before the date by which the order is filed with the NCLT / Registrar of Companies shall be in full force in favour of the Resulting Company.



5.8. Notwithstanding the fact that vesting of the leasehold land occurs by virtue of this Scheme itself, the Resulting Company, at any time after the coming into effect of this Scheme in accordance with the provision hereof, if so, required under any law or otherwise, will take such actions and execute such documents with any party to any contract or arrangement in relation to leasehold land to which the Demerged Company is a party in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be party to the same. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on part of the Demerged Company.

**6. CONSIDERATION FOR TRANSFER OF LEASEHOLD LAND FROM DEMERGED COMPANY TO THE RESULTING COMPANY**

6.1. Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot 1,31,502 Equity Shares of Rs.100/- each (the Share Entitlement Ratio as per Share Valuation Report ) in its capital at par, credited as fully paid up, to SRL or their respective heirs, executors, administrators or other legal representatives or other successors in title.





- 6.2. The Equity shares to be issued and allotted in Clause 6.1 above shall be in such form, physical or dematerialized, as permitted under the Applicable Laws.
- 6.3. No shares shall be allotted in respect of fractional entitlements, if any by the Resulting Company to the Demerged Company.
- 6.4. The Equity shares to be issued and allotted in Clause 6.1 above shall be subject to the Memorandum of Association and Articles of Association of the Resulting Company and shall rank pari passu in all respects with the then existing equity shares of the Resulting Company, including in respect of dividend that may be declared by the Resulting Company on or after the Effective Date.
- 6.5. The approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company under Section 230 to 232 of the Act shall be deemed to be the approval under applicable provisions of the Act and any other consents and approvals required in this regard.

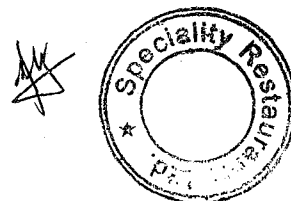
## **7. ACCOUNTING TREATMENT**

- 7.1. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Demerged Company and Resulting Company shall give effect to the accounting treatment in the books of accounts in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013 and other applicable accounting principles as may be amended from time to time, as applicable on the Appointed Date of the Demerger.



## **8. LEGAL PROCEEDINGS**

- 8.1.** If any suit, appeal or other proceedings of whatever nature by or against the Demerged Company relating to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme , but the said suit, appeal or other proceedings shall be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme has not been made.
- 8.2.** On and from the effective date, the Resulting Company shall be entitled to initiate or continue all legal proceedings in relation to the Demerged Undertaking vested with the Resulting Company.



**PART C**  
**GENERAL TERMS AND CONDITIONS**

**9. INCREASE IN AUTHORISED SHARE CAPITAL**

- i. Upon this Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Resulting Company shall, without any further act or deed, stand increased from Rs. 5 Lakhs (Rupees Five Lakhs) to Rs. 1,36,50,200 (Rupees one Crore Thirty Six Lacs Fifty Thousand and Two hundred only )
- ii. The capital clause of the Memorandum of Association of the Resulting Company shall as a part of and upon coming into effect of the Scheme and without any further act, deed, instrument, resolution or writing, be replaced by the following clause:
- iii. The Authorized Share Capital of the Company is Rs. 1,36,50,200 (Rupees one Crore Thirty Six Lacs Fifty Thousand and Two hundred only ) divided into 1,36,502 only) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each with the rights, privileges and conditions attaching thereto as provided by the Articles of Association of the Company for the time being, with power to increase, reduce, divide the share capital into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights,



privileges or conditions in such manner as may be permitted under the relevant Act for the time being in force.

- iv. It is hereby clarified that the approval of this scheme by the shareholders of the Resulting Company shall be sufficient for the purposes of effecting the above amendment in the authorized share capital of the Resulting Company and shall be deemed to include consent under any other provisions of the Act as may be applicable, and no further resolution under any provisions of the Act would be separately required. Notwithstanding anything contained in Clause 15, the Resulting Company would discharge applicable fees to the Registrar of Companies in this regard.

## **10. WITHDRAWAL OF SCHEME**

The Demerged Company and the Resulting Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Committee of Directors and Board of Directors of the Demerged Company and the Resulting Company respectively prior to the Effective Date. In such a case, the Demerged Company and the Resulting Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that except as otherwise agreed by the Demerged Company and Resulting Company in writing, the Demerged Company and the Resulting Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other Company.

## **11. JOINT APPLICATION TO NCLT**

- 11.1. Demerged Company and Resulting Company shall jointly, with all reasonable dispatch, make necessary applications before the NCLT, for



seeking order for dispensing with or convening, holding and conducting of meeting of the members and/or creditors of the Demerged Company and Resulting Company, as may be directed by the NCLT.

**11.2.** On the Scheme being approved by the requisite majorities of the members and / or creditors of the Demerged Company and Resulting Company whether at a meeting or otherwise, as prescribed under the Applicable Law and / or as directed by the NCLT, Demerged Company and Resulting Company shall jointly, with all reasonable dispatch, apply to the NCLT for sanctioning of the Scheme under Section 230 to 232 of the Act, and for such other order or orders, as the NCLT may deemed fit for carrying this Scheme into effect.

## **12. MODIFICATIONS OR AMENDMENTS TO THE SCHEME.**

**12.1.** Demerged Company and Resulting Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. Demerged Company and Resulting Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other



authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, Board of Directors of Demerged Company and Resulting Company or such other person or persons, as the respective Board of Directors may authorize including any committee or subcommittee thereof will have complete power to take the most sensible interpretation so as to render the Scheme operational.

**12.2.** For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Demerged Company and Resulting Company including any Committee or sub-committee thereof or through their authorised representative(s) may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

### **13. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

The Scheme is and shall be conditional upon and subject to:

**13.1.** Obtaining approval from the Orissa Industrial Infrastructure Development Corporation (IDCO) for transfer / assignment of the lease hold land to the resulting company.



- 13.2.** Obtaining Observation letter or no-objection letter from the Stock Exchanges by the Demerged Company in respect of the Scheme, pursuant to Regulation 37 of the SEBI LODR Regulations read with SEBI Circular and Regulations 11 and 94 of the SEBI LODR, Regulations;
- 13.3.** The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or Creditors of the Demerged Company and Resulting Company, as may be directed by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable.
- 13.4.** The requisite consent, approval or permission of the Central Government or any other Statutory or regulatory authority, which by law or regulations or otherwise may be necessary for the implementation of this Scheme.
- 13.5.** Compliance with the provisions of SEBI Circular including seeking approval of the shareholders of Demerged Company through evoting.
- 13.6.** Certified or authenticated copy of the order(s) of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by Demerged Company and Resulting Company as may be applicable.

**14. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

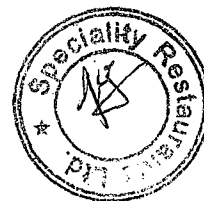
In the event of any of the said sanctions and approvals referred to in above clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by NCLT and/or order or orders



not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Demerged Company and Resulting Company or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

#### **15. COSTS, CHARGES AND EXPENSES**

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or NCLT's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne in the manner as may be mutually agreed to between the Board of Directors of Demerged Company and Resulting Company or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof.

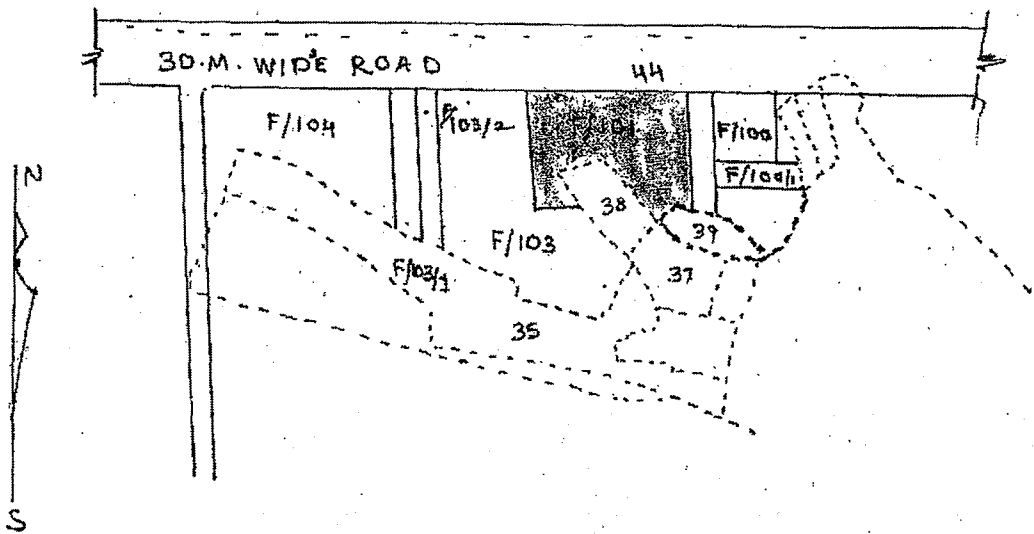




**SCHEDULE 1**

Detail of Leasehold land

Plot No. F/101 measuring 0.960 acres (Revenue Plot No.44(P), Khata No.612 (HAL)/472 (SABIK), Mouza Chandrasekharpur, Tahasil Bhubaneswar, Dist-Khurda, Orissa.



CERTIFIED TRUE COPY

For Speciality Restaurants Limited



*A. P. Kinikar*  
Avinash Kinikar

Company Secretary and Legal Head