



**SPECIALITY
RESTAURANTS LIMITED**

CIN: L55101WB1999PLC090672 Email : corporate@speciality.co.in
Morya Land Mark - 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai 400 053
Tel. No. (022) 62686700 Website-www.speciality.co.in

REPORT OF THE INDEPENDENT DIRECTORS OF SPECIALITY RESTAURANTS LIMITED ('COMPANY') RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SPECIALITY RESTAURANTS LIMITED AND SPECIALITY HOLTELS INDIA PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTION 230 TO 232 OF THE COMPANIES ACT 2013 AT THEIR MEETING HELD ON 20-10-2022.

The Independent Directors of the Company comprises the following persons:

Sl. No.	Name	Designation
1	Mr. Dushyant Mehta	Independent Director
2	Mr. Ullal R. Bhat	Independent Director
3	Mr. Rakesh Pandey	Independent Director
4	Dr. Anita Bandyopadhyay	Independent Director

The Independent Directors at their meeting held on October 20, 2022 reviewed the Scheme of Arrangement between Speciality Restaurants Limited and Speciality Hotels India Private Limited and their respective shareholders and creditors (Scheme) Pursuant to Section 230 to 232 of the Companies Act 2013, placed before the meeting of Independent Directors, together with the Share Entitlement Ratio report dated 19-10-2022 of the Registered Valuer Ms. Madhumita Karar, Partner at KGRS & Co. Chartered Accountants, IBBI Registered Valuer- Securities & Financial Instruments Insolvency Professional and Fairness Opinion dated 20-10-2022 on the valuation report from Horizon Management Private Limited (SEBI registered Category I Merchant Banker).

The Independent Directors also considered the report of the Audit Committee placed before it, as recommended by the Audit Committee in its meeting held on October 20, 2022.

After consideration of the aforesaid documents and after seeking necessary explanations of the management on the draft scheme of arrangement, the Independent Directors are of the opinion that the Scheme of Arrangement placed before the meeting is not detrimental to the Shareholders of the Company.

Registered Office: 'Uniworth House' 3A, Gurusaday Road, Kolkata - 700019





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The Independent Directors recommends the proposed scheme of arrangement to the Board of Directors of the Company for its approval.

For and on behalf of Speciality Restaurants Limited

ULLAL
RAVINDRA BHAT

Digitally signed by
ULLAL RAVINDRA BHAT
Date: 2022.10.21
11:00:54 +05'30'

Ullal R. Bhat

DIN: 00008425

Designation: Chairman of the Independent Directors Meeting

CERTIFIED TRUE COPY

For Speciality Restaurants Limited

**Avinash Kinikar
Company Secretary and Legal Head**

Registered Office: 'Uniworth House' 3A, Gurusaday Road, Kolkata - 700019