

# SHARE ENTITLEMENT REPORT

FOR THE PROPOSED SCHEME OF DEMERGER  
OF

SPECIALITY RESTAURANTS LIMITED  
(DEMERGED COMPANY)

INTO

SPECIALITY HOTELS INDIA PRIVATE LIMITED  
(RESULTING COMPANY)


THROUGH SCHEME OF ARRANGEMENT

UNDER SECTION 230 - 232 OF THE COMPANIES ACT, 2013

Madhumita Karar  
Registered Valuer  
IBBI/RV/06/2018/10341

CERTIFIED TRUE COPY

**For Speciality Restaurants Limited**

  
Avinash Kinikar  
Company Secretary and Legal Head

**EXECUTIVE SUMMARY**

**Client Identity:** Speciality Restaurants Limited ('SRL' or 'Demerged Company') was incorporated on 1st December 1999, under Companies Act 1956 with Registrar of Companies, Kolkata, West Bengal. SRL is a Listed Company bearing CIN: L55101WB1999PLC090672. The Registered Office of Demerger Company is situated at 'Uniworth House', 3A Gurusaday Road Kolkata, West Bengal – 700019. SRL is engaged in the business of running restaurants and bars. The equity shares of the Demerged Company are listed on Bombay Stock Exchange (BSE) Limited and the National Stock Exchange (NSE) of India Limited.

Speciality Hotels India Private Limited ('SHIPL' or 'Resulting Company') was incorporated on 04<sup>th</sup> February 1997, under Companies Act 1956 with Registrar of Companies, Maharashtra, Mumbai. 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. The Resulting Company is a wholly owned subsidiary company of Demerged Company.

The Demerged Company is contemplating to transfer its lease hold land (Identified Surplus/ Non-Core Assets) to Speciality Hotels India Private Limited ("Resulting Company").

**Purpose of Valuation:** Recommendation of Fair Share Entitlement Ratio for demerger, transfer and vesting rights of the lease hold land (Identified Surplus/ Non-Core Assets) of Speciality Restaurants Limited into Speciality Hotels India Private Limited for the purpose of demerger through Scheme of Arrangement.

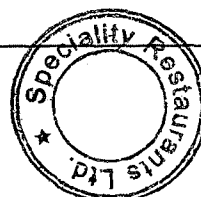
**Basis of Valuation** Fair Value

**Premise of Valuation** Going Concern

**Appointment Date** 1<sup>st</sup> October 2022

**Conclusion:** Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on the valuation date, the share entitlement ratio is recommended:

*"For every 1 Equity Shares of Face and paid up value of Rs 10 of Speciality Restaurants Limited, 0.0028002336 shares of Speciality Hotels India Private Limited of fair value of Rs 40.41 each is to be issued to the Speciality Restaurants Limited."*



MK/RV/2022-23/1004

19<sup>th</sup> October 2022

To,  
Board of Directors  
Speciality Restaurants Limited  
Uniworth House, 3A Gurusaday Road  
Kolkata, West Bengal – 700019

To,  
Board of Directors  
Speciality Hotels India Private Limited  
3<sup>rd</sup> Floor, Hari Om Chambers,  
Veera Industrial Estate,  
New Link Road,  
Andheri (W) Mumbai MH 400053

Dear Sirs,

**Recommendation of fair share entitlement ratio for the demerger of identified/non-core assets of Speciality Restaurants Limited into Speciality Hotels India Private Limited**

In terms of the engagement letter and related discussion we had with you, wherein the management of Speciality Restaurants Limited ("Demerged Company") and Speciality Hotels India Private Limited ("Resulting Company") (collectively hereinafter referred to as the 'companies') has requested the undersigned for recommending the Fair Share Entitlement Ratio of equity shares of the Resulting Company to be issued to the Demerged Company in connection with the proposed demerger, transfer and vesting rights of the lease hold land (Identified Surplus/ Non-Core Assets) of Demerged Company into Resulting Company, a wholly owned subsidiary of the Demerged Company as more elaborately defined in the Proposed Scheme of Arrangement, between the Demerged Company and the Resulting Company under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement") amended upto date.

The "Fair Share Entitlement Ratio" for the purpose of this report refers to the number of fully paid up equity shares of face value INR 100 each to be issued by the Resulting Company to the Demerged Company as consideration for the proposed demerger, transfer and vesting rights of the lease hold land (Identified Surplus/ Non-Core Assets)

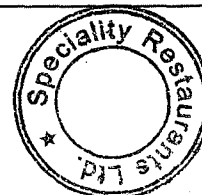
In the following paragraphs we have summarized the valuation analysis together with the description of the methodologies used, scope of work, assumptions, exclusions, caveats, limitations, and disclaimers.

**1. Purpose of Engagement and Appointing Authority**

Based on the discussions held with the Demerged Company and the Resulting Company, we understand that the Demerged Company has proposed to transfer and vesting, rights of the lease hold land (Identified Surplus/ Non-Core Assets) into the Resulting Company as mentioned in the Scheme of Arrangement and therefore, requires the fair share entitlement ratio of equity shares.

The appointment of the undersigned as Registered Valuer has been confirmed/ ratified by the Audit Committee of the Demerged Company and the Board of Directors of the Resulting Company. We are issuing this report for the purpose mentioned above, in compliance with applicable provisions of the Companies Act, 2013 amended upto date.

**2. Background of Companies**



## 2.1. Speciality Restaurants Limited (“Demerged Company”)

Speciality Restaurants Limited (‘SRL’ or ‘Demerged Company’) was incorporated on 1st December 1999, under Companies Act 1956 with Registrar of Companies, Kolkata, West Bengal. SRL is a Listed Company bearing CIN: L55101WB1999PLC090672.

The Registered Office of Demerger Company is situated at ‘Uniworth House’, 3A Gurusaday Road Kolkata, West Bengal – 700019.

SRL is engaged in the business of running restaurants and bars. The equity shares of the Demerged Company are listed on Bombay Stock Exchange (BSE) Limited and the National Stock Exchange (NSE) of India Limited.

The share capital of the Demerged Company as on 30<sup>th</sup> September 2022 is as follows:

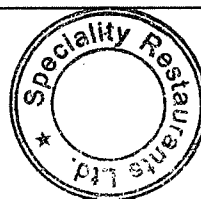
Particulars	INR
<b>Authorised share capital</b>	
5,10,00,000 Equity Shares of Rs. 10/- each	51,00,00,000
70,00,000 Preference Shares of Rs. 10/- each	7,00,00,000
<b>Total</b>	<b>58,00,00,000</b>
<b>Issued, Subscribed and fully paid up capital</b>	
4,69,57,657 Equity Shares of Rs.10/- each, fully paid up	46,95,76,570
<b>Total</b>	<b>46,95,76,570</b>

## 2.2. Speciality Hotels India Private Limited (“Resulting Company”)

Speciality Hotels India Private Limited (‘SHIPL’ or ‘Resulting Company’) was incorporated on 04<sup>th</sup> February 1997, under Companies Act 1956 with Registrar of Companies, Maharashtra, Mumbai. 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. The Resulting Company is a wholly owned subsidiary company of Demerged Company.



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The share capital of the Resulting Company as on 30<sup>th</sup> September 2022 is as follows:

Particulars	INR
<b>Authorised share capital</b>	
5,000 Equity Shares of Rs. 100/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, subscribed and paid up capital</b>	
5,000 Equity Shares of Rs.100/- each, fully paid up	5,00,000
<b>Total</b>	<b>5,00,000</b>

### 2.3. Surplus/Non- Core Assets ( “Demerged Undertaking”)

Surplus/Non-core assets shall mean the leasehold land located on 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 being allotted to the Speciality Restaurants Limited for setting up separate business of ‘food park’ & as described in Schedule 1 in Scheme of Arrangement for Demerger. It shall also 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:

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

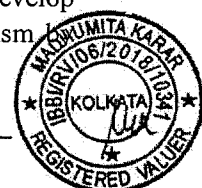
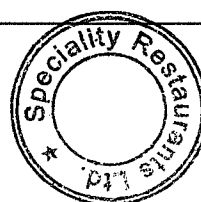
### 3. Rationale of the Proposed Transactions of Demerger

The Demerged Company has a leasehold land bearing 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 which is lying idle and unutilized since allotment and as per terms of the lease. Demerged Company had to complete the construction and commence the business within the time prescribed therein but due some reasons could not commence the business, hence categorized the same as Surplus/Non-Core assets.

The Board of Directors of the Demerged Company based on the decisions to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment has agreed to demerge the lease hold land into the Resulting Company. It is proposed to segregate the business of development of leasehold land into Resulting Company to exploit growth potential of the land.

Such Scheme of Arrangement will result in providing flexibility to the Demerged Company to develop the leasehold land and thereby to unlock value. The proposed Corporate Restructuring mechanism

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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.

#### 4. Scope of Work

The scope of work is to recommend a Fair Share Entitlement Ratio for the proposed transaction of demerger of Leasehold Land (Surplus/Non-Core assets) of Demerged Company into the Resulting Company through Scheme of Arrangement for Demerger,

This Report is our deliverable in respect of recommendations of fair share entitlement ratio for the proposed transaction and is subject to the scope, assumptions, exclusions, caveats, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

#### 5. Valuer's Identity and appointment details

Name of the Valuer	Ms. Madhumita Karar
Address of the Valuer	Chatterjee International Centre, Flat No. 13, 17th Floor, 33-A, Jawaharlal Nehru Rd, Park Street area, Kolkata, West Bengal 700071
Contact Detail	9007064060
Email address	madhumita@kgrs.in
Qualifications	FCA, IP, Registered Valuer-SFA
IBBI Registration No	IBBI/RV/06/2018/10341
Independence and Disclosure of Interest	The undersigned is an independent valuer. There is no conflict - of interest. It is further stated that neither the undersigned nor the relatives /associates are related or associated with the Demerged and Resulting Companies.
Any other experts involved	No
Date Of appointment	1 <sup>st</sup> October 2022
Currency	INR

#### 6. Sources of Information

For the purpose of arriving at the Share Entitlement Ratio, the following sources of information have been relied upon:

- Draft Scheme of Arrangement between Speciality Restaurants Limited and Speciality Hotels India Private Limited.
- Shareholding Pattern of the Demerged and Resulting Company as on 30th September, 2022.
- Audited Financial Statements of Demerged and Resulting Company as on 31<sup>st</sup> March, 2022
- Written down value of non-core asset as on 30<sup>th</sup> September 2022
- Audited Financial Statements of Resulting Company as on 30th September, 2022.
- MCA Databases and other relevant information and documents for the purpose of engagement

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- Discussion with the management of the companies.

## 7. Valuation Approaches and Methodology

**Cost Approach:** Net Asset value ('NAV') under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. NAV Methodology is most suitable for the businesses where the value lies in the underlying assets and not on the on-going operations of the business. This methodology recognizes cost of asset without recognizing their earning potential, comparative financial performance of its peer and enterprise values, etc.

**Valuation Base:** Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusion of value.

Considering the nature of this exercise, we have considered Fair Value as a Valuation Base.

**Premises of Value:** Premises of value refer to the conditions and circumstances how an asset is deployed. We have considered Going Concern Value and "As is where is" Value as applicable to the companies being valued, as the Premise of Value.

In case of demerger as well as for merger valuation, the emphasis is on arriving at the "relative" values of the shares of these companies to facilitate determination of the "Fair Share Entitlement Ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies

From discussion with the management and on perusal of, draft scheme of arrangement, we understand that:

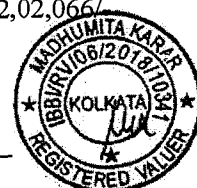
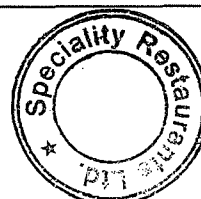
- The management of the listed Demerged Company is contemplating to demerge its Leasehold land identified as Surplus/Non-core assets into Resulting Company
- As on date, The Resulting Company ("SHIL") is a wholly owned subsidiary of the Demerged Company as the entire share capital of is held by SRL and its nominees
- However, once the scheme is effective, the Resulting Company shall without any further application or deed, issue and allot equity Shares to the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose name appear in the Register of Members on the Effective Date of the Resulting Company.

### Valuation Methodology

The leasehold land being demerged into the resulting company, the land being leasehold in nature and subjected to certain limitations and conditions for its usage cannot be readily sold in the market and hence does not have a market value, hence the written down value of the lease rights as on the valuation date i.e. Rs 53,14,029/- have been considered.

The resultant company haven't initiated its commercial activities and its net asset value is Rs 2,02,066/- resulting in a fair value per share of Rs 40.41 having a face value of Rs 100/- each.

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**Computation of Swap ratio**

Particulars	Demerged Surplus/Non-core Assets of Speciality Restaurants Limited (transferor)	Speciality Hotels India Private Limited ( transferee)
Value Of Land/SHIPL As on 30 <sup>th</sup> Sep 2022	53,14,029	2,02,066
No of shares As on 30 <sup>th</sup> Sep 2022	4,69,57,657	5,000
Face Value per share	Rs 10	Rs 100
Fair Value per share (INR)	0.1131664	40.41
Exchange Ratio	<b>0.113:40.41</b>	

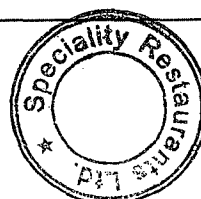
For every 1 Equity Shares of Face and paid up value of Rs 10 of Speciality Restaurants Limited, 0.0028002336 shares of Speciality Hotels India Private Limited of fair value of Rs 40.41 each is to be issued to the Speciality Restaurants Limited.

**Specific Consideration:**

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 1 June 2017 (collectively referred as "Stock Exchange Circulars") require the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format. In terms of the SEBI Master Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, pursuant to the circular the working, fair relative value per share and fair share exchange ratio have been laid down below.

Valuation Approach	Demerged Surplus/Non-core Assets of Speciality Restaurants Limited		Speciality Hotels India Private Limited	
	Value per Share	Weight	Value per share	Weight
Asset Approach	0.113	0%	40.41	0%
Income Approach	NA	0%	NA	0%
Market Approach	NA	0%	NA	0%
Relative Value per Share	0.113	0%	40.41	0%
Exchange Ratio (Rounded Off) *	<b>0.113:40.41</b>			

*[Handwritten Signature]*





NA – Not Adopted/Not Applicable

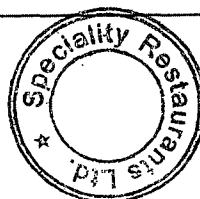
Based on the foregoing data, consideration and steps followed, in our opinion the share entitlement ratio would be as follows

*“For every 1 Equity Shares of Face and paid up value of Rs 10 of Speciality Restaurants Limited, 0.0028002336 shares of Speciality Hotels India Private Limited of Rs 40.41 each is to be issued to the Speciality Restaurants Limited.”*

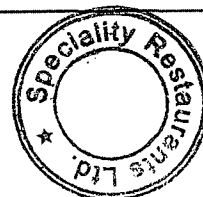
#### **8. Caveats, Limitations and Disclaimers**

- i. This Fair Share Entitlement Ratio Report has been issued on the specific request of the Demerged Company and the Resulting Company for Determining the Fair Share Entitlement Ratio for the said proposed Scheme of Arrangement in accordance with the Companies Act, 2013 and rules made thereunder and is required for filing the same with the jurisdictional National Company Law Tribunal, Stock Exchanges and SEBI. This Fair Share Entitlement Ratio Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- ii. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; and (ii) are based on the data detailed in section Sources of Information.
- iii. The determination of Fair Value / Fair Share Entitlement Ratio is not a science. The conclusion arrived at, in many cases will, of necessity, be subjective and depends on the exercise of individual judgments. There is, therefore, no single undisputed Share Entitlement Ratio. While the undersigned has provided the opinion on the share entitlement ratio based on information available and within the scope of engagement, others may have different opinion.
- iv. The Final responsibility for the determination of fair share entitlement ratio at which the proposed demerger transaction shall take place will be with the board of directors who should take into account other factors such as their own assessments of the proposed demerger transaction and inputs of other advisors.
- v. The management/representatives warranted to the undersigned that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Management concerning the financial and other information relating to proposed transaction. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- vi. The undersigned has relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis, where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure

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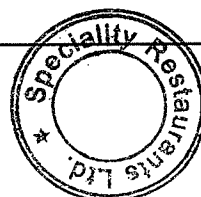
- that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- vii. While the scope of work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, the undersigned assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- viii. The undersigned assume that the companies fully comply with the relevant laws and regulation applicable in all their areas of operations and unless otherwise stated, and that these companies will be managed in a component and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration to matters of regulatory nature, tax nature and legal nature, including issue of legal title and compliance with local laws and litigation and other contingent liability that are not recorded in the audited/ unaudited financial statements of the companies.
- ix. This report does not look into the business/ commercial reason behind the proposed transaction of demerger nor the likely benefit arising out of the same. Similarly, it does not address the relative merits of proposed transactions as compared with any other alternative business transaction or other alternative or whether or not such alternative could be achieved or are available. This report is restricted to recommendations for fair share entitlement ratio only. It's suitability and applicability for any other use has not been checked by the undersigned.
- x. An analysis of such nature is necessarily based on prevailing stock market, financial, economic and other condition in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- xi. The ultimate analysis will have to be tempered by exercise of judicious description by the valuer and judgments taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition held on comparable securities, market sentiment, etc. which may not be apparent from the face of the financial statements but could strongly influence the value of share. This concept is also recognized in judicial decisions.
- xii. Provision of fair share entitlement ratio recommendation and consideration of the issues described herein are areas of our regular practice. This service does not represent accounting, assurance, auditing, due diligence, consulting, or tax related services that may otherwise be provided by us or our affiliates.
- xiii. No consideration has been given to liens or encumbrance again the assets, beyond the loans disclosed in accounts. Therefore, no responsibility assumed for matters of legal nature.



- xiv. In accordance with customer approach, we have summarized the fair share entitlement ratio based on the information as was provided to undersigned by the respective managements of the Demerged Company and the Resulting Company, both written, verbal and other publicly available information. I do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon informing our opinion
- xv. The undersigned does not express any opinion/ recommendation. The shareholders are expected to exercise their own discretion.
- xvi. I do not have any present or plan to have any future interest in the company and the fee for this Fair Share Entitlement Ratio Analysis is not contingent upon the values reported herein. The fair share Entitlement Ratio Analysis contained herein is not intended to represent the value/ratio at any time other than the date that is specifically reported in this report.
- xvii. This Report is to be read in totality, and not in parts in conjunction with the relevant document referred to herein.
- xviii. The undersigned will not be liable for any losses, claims, damage or liabilities arising out of the action taken, omissions or advise given by the any other advisor to the companies. In no event, I shall be liable for any loss, damages, cost or expenses arising in any way from fraudulent act misrepresentations or wilful default on the part of companies, that director, employees or agents. I do not accept any liability to any third party in relations of this report.  
In no circumstances the liability of undersigned, associate or employees relating to the service provided in the connection with the engagement set out in this Fair Share Entitlement Report shall exceed the amount of fees paid for the assignment.
- xix. The Fair Share Entitlement Report should not be construed as investment advice, specifically, the undersigned do not express any opinion on the suitability or otherwise of entering into the proposed transactions.
- xx. This report is meant for a purpose mentioned above and should not be used for any purpose other than the purpose mention therein. Neither the Report nor its content may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement, without our prior consent except for disclosure to relevant regulatory authorities including Stock Exchange, SEBI, and Ministry of Corporate Affairs.

## **9. RECOMMENDATION**

Considering the desired capital structure of the Resulting Company and all the relevant factors and circumstances as discussed and outlined herein above, pursuant to the Scheme of Arrangement. The recommended share entitlement ratio is:



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"For every 1 Equity Shares of Face and paid up value of Rs 10 of Speciality Restaurants Limited, 0.0028002336 shares of Speciality Hotels India Private Limited of Rs 40.41 each is to be issued to Speciality Restaurants Limited"

Yours faithfully,

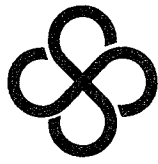
Madhumita Karar



Madhumita Karar  
Registered Valuer-Securities or Financial Assets  
IBBI/RV/06/2018/10341

UDIN: 22067844BAHNRR5443





# SPECIALITY RESTAURANTS LTD.

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 - 53

Tel No. (022) 6268 6700 Fax No. (022) 6268 6878 Website. www.speciality.co.in

The valuation report shall display the workings, relative fair value per share and fair share exchange ratio in the following manner:

## Computation of Fair Share Exchange Ratio

VALUATION APPROACH	SPECIALITY RESTAURANTS LIMITED		SPECIALITY HOTELS INDIA PRIVATE LIMITED	
	VALUE PER SHARE	WEIGHT	VALUE PER SHARE	WEIGHT
Asset Approach	0.113	0%	40.41	0%
Income Approach	NA	0%	NA	0%
Market Approach	NA	0%	NA	0%
Relative Value per Share	0.113	0%	40.41	0%
Exchange ratio rounded off		0.113:40.41		

Ratio:

For every 1 Equity Shares of Face and paid up value of Rs. 10 of Speciality Restaurants Limited, 0.0028002336 shares of Speciality Hotels India Private Limited of Rs. 40.41 each is to be issued to the Speciality Restaurants Limited.

For Speciality Restaurants Limited

  
Avinash Kinshikar

Company Secretary & Legal Head  
Membership No.: F8364



Place : Mumbai

Date : October 20, 2022



**SPECIALITY  
RESTAURANTS LTD.**

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 - 53

Tel No. (022) 6268 6700 Fax No. (022) 6268 6878 Website. www.speciality.co.in

**TO WHOMSOEVER IT MAY CONCERN**

I, Mr. Avinash Kinhikar, Company Secretary and Legal Head of Speciality Restaurants Limited do hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

For Speciality Restaurants Limited

  
Avinash Kinhikar

Company Secretary & Legal Head  
Membership No.: F8364



Place : Mumbai

Date : October 20, 2022