

VIDLI RESTAURANTS LIMITED

Reg. Office: D - 09, Eastern Business District, LBS Road, Bhandup (West), Mumbai - 400 078

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CIN No.: L55101MH2007PLC173446

Date: 2nd May, 2023

To,

Chief General Manager

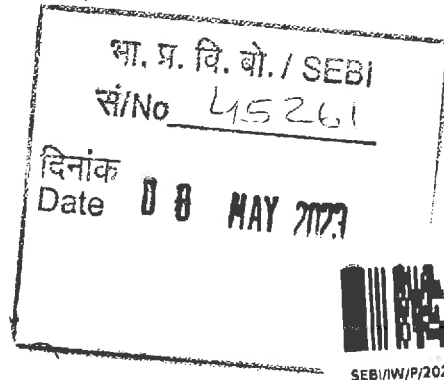
Corporate Finance Department

Securities and Exchange Board of India

Plot No. C4-A, G Block,

Bandra Kurla Complex, Bandra (E).

Mumbai - 400 051.



Dear Sir/ Madam,

Sub: Request for interpretative letter under Securities and Exchange Board of India (Informal Guidance) Scheme 2003 read with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

We hereby make a request for an interpretative letter under the SEBI (Informal Guidance) Scheme, 2003 for obtaining clarification regarding interpretation of Regulation 10(l)(a)(i) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as 'SEBI SAST').

1] BACKGROUND:

1.1 Vidli Restaurants Limited (CIN: L55101MH2007PLC173446) is a listed public company which was incorporated on 24th August, 2007 under Companies Act, 1956 and is presently having its registered office address at D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai 400078 (herein after referred to as the Company or the target Company). The Equity Shares of the Company were listed and traded on the SME Platform of BSE Limited from 15th February, 2016 Thereafter the equity shares of the Company were migrated and admitted for dealings on the Mainboard Platform of BSE Limited effective from 23rd August, 2022.

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1.2 The equity shares of the Company are frequently traded on BSE Limited which is based on the fact that the traded turnover on BSE Limited during the twelve calendar months preceding this letter date is more than 10% of the weighted average number of total equity shares of the target company.

1.3 Details of Shareholders of the Company and its promoter.

- i. Details of Promoter holding mentioned in Shareholding Pattern of the Company under Regulation 31 of SEBI (Listing Obligation and Disclosures Requirements Regulation), 2015 for quarter ended on 31st March, 2023, 31st December, 2022 and 30th September, 2022 are as under (Copy enclosed as Annexure - A for your reference):

Name of Promoter	As on 31/03/2023		As on 31/12/2022		As on 30/09/2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Dr. Vidhi V. Kamat	14,39,500	13.30	14,39,500	13.30	14,39,500	13.30
Kamats Worldwide Food Services Private Limited (Formerly known as Conwy Hospitality Private Limited)	37,84,500	34.96	37,84,500	34.96	37,84,500	34.96
Vits Hotels Worldwide Private Limited	20,59,000	19.02	20,59,000	19.02	20,59,000	19.02

Note - Vits Hotels Worldwide Private Limited holds 19.02% of equity shares in the Company directly and in total, 53.98% comprising of its holding directly (19.02%) and holding through its wholly owned subsidiary viz: Kamats Worldwide Food Services Private Limited indirectly (34.96%).

- ii. Shareholding Pattern of the promoters of the Company:



List of equity shareholders of Kamats Worldwide Food Services Private Limited:

Sr. No.	Name of the Shareholder	No. of Equity Shares Held	% holding
1	VITS Hotels Worldwide Private Limited	9,999	99.99%
2	Dr. Vidhi V Kamat (Beneficial Interest held by VITS Hotels Worldwide Private Limited)	1	00.01%
	Total	10,000	100.00%

List of equity shareholders of VITS Hotels Worldwide Private Limited

Sr. No.	Name of the Shareholder	No. of Equity Shares Held	% holding
1	Dr. Vidhi V. Kamat	9,999	99.99%
2	Dr. Vikram V. Kamat	1	00.01%
	Total	10,000	100.00%

List of preference shareholders of VITS Hotels Worldwide Private Limited

Sr. No.	Name of the Shareholder	No. of Preference Shares Held	% holding
1	Kamats Holiday Resorts (Silvassa) Limited	20,00,000	100%
	Total	20,00,000	100.00%



This may kindly be noted that there is no change in equity shareholding of VITS Hotels Worldwide Private Limited and Kamats Worldwide Food Services Private Limited since last more than three years.

- 1.4 Presently, Dr. Vikram V. Kamat is not holding any equity shares or voting rights in the target Company.
- 1.5 Dr. Vikram V. Kamat is spouse (husband) of Dr. Vidhi V. Kamat and is covered under the definition of 'immediate relative' as per regulation 2(1)(l) of SEBI SAST.

2] PROPOSED TRANSACTION:

2.1 Dr. Vidhi V. Kamat intends to gift 9,998 equity shares of VITS Hotels Worldwide Private Limited held by her to Dr. Vikram V. Kamat (husband of Dr. Vidhi V. Kamat).

2.2 After the proposed transaction:

- i. equity shareholders of VITS Hotels Worldwide Private Limited will be as under:

Sr. No.	Name of the Shareholder	No. of Equity Shares Held	% holding
1	Dr. Vikram V. Kamat	9,999	99.99%
2	Dr. Vidhi V. Kamat	1	00.01%
	Total	10,000	100.00%

- ii. 99.99% of equity shares and the voting rights of VITS Hotels Worldwide Private Limited will be held by Dr. Vikram V. Kamat



- iii. Dr. Vikram V. Kamat will hold 99.99% equity shareholder of VITS Hotels Worldwide Private Limited which is one of the promoters and holding of the target Company. VITS Hotels Worldwide Private Limited holds 100% of equity shares and voting rights in Kamats Worldwide Food Services Private Limited. As a result, Dr. Vikram V. Kamat will indirectly get control over the target Company.

3] REGULATIONS:

3.1 Extracts from Regulation 10(1) of SEBI SAST are reproduced hereunder:

'The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to fulfillment of the conditions stipulated therefor,—

(a) acquisition pursuant to inter se transfer of shares amongst qualifying persons, being,—

(i) immediate relatives;

.... Provided that for purposes of availing of the exemption under this clause,—

(i) If the shares of the target company are frequently traded, the acquisition price per share shall not be higher by more than twenty-five per cent of the volume-weighted average market price for a period of sixty trading days preceding the date of issuance of notice for the proposed inter se transfer under sub-regulation (5), as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, and if the shares of the target company are infrequently traded, the acquisition price shall not be higher by more than twenty-five percent of the price determined in terms of clause (e) of sub-regulation (2) of regulation 8; and

(ii) the transferor and the transferee shall have complied with applicable disclosure requirements set out in Chapter V.'



Both Dr. Vikram V. Kamat and Dr. Vidhi V. Kamat i.e. the transferor and transferee in above mentioned transaction hereby undertake to comply with applicable disclosure requirements set out in Chapter V, Regulation 10(5); 10(6) and 10(7) of SEBI SAST. It is reiterated that the 9,998 equity shares of VITS Hotels Worldwide Private Limited are proposed to be transferred as gift without any consideration to Dr. Vikram V. Kamat.

3.2 Relevant definitions from Regulation 2(1) of SEBI SAST are reproduced hereunder:

- (a) *“acquirer” means any person who, directly or indirectly, acquires or agrees to acquire whether by himself, or through, or with persons acting in concert with him, shares or voting rights in, or control over a target company;*
- (b) *“acquisition” means, directly or indirectly, acquiring or agreeing to acquire shares or voting rights in, or control over, a target company;*
- (e) *“control” includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner:*

Provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position;

- (l) *“immediate relative” means any spouse of a person, and includes parent, brother, sister or child of such person or of the spouse;*
- (q) *“persons acting in concert” means,—*
 - (1) *persons who, with a common objective or purpose of acquisition of shares or voting rights in, or exercising control over a target company, pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate for acquisition of shares or voting rights in, or exercise of control over the target company.*



(2) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be persons acting in concert with other persons within the same category, unless the contrary is established,—

(v) immediate relatives;

4] QUERY:

4.1 We request your good office to provide the following clarification regarding interpretation of the aforementioned transaction of gift of 9,998 equity shares of VITS Hotels Worldwide Private Limited from Dr. Vidhi V. Kamat to Dr. Vikram V. Kamat:

- i) Whether the aforesaid transaction will trigger the obligation for Dr. Vikram V. Kamat to make an open offer under provisions of the SEBI SAST.
- ii) Whether the aforesaid transaction is eligible for exemption as per Regulation 10(1)(a)(i) of SEBI SAST from obligation to make an open offer under regulation 3, regulation 4 of the SEBI SAST and / or any other applicable provisions.
- iii) Whether Dr. Vikram V. Kamat will be promoter or person acting in concert of the target Company after aforesaid transaction.

4.2 In addition, we would appreciate receiving any other recommendations or interpretations you may have in this regard.

5] DECLARATION OF COMPLIANCE WITH PARAGRAPH 6 OF THE SEBI (INFORMAL GUIDANCE) SCHEME, 2003:

5.1 In accordance with paragraph 6 of the SEBI (Informal Guidance) Scheme, 2003:

- i. this request is for interpretative letter and is being made under SEBI (Informal Guidance) Scheme, 2003;




- ii. Rs. 25,000 (Rupees Twenty Five Thousand Only) were transferred electronically to account number SEBIRCCFDINFMGUIDFEE of Securities and Exchange Board of India held with ICICI Bank with reference no. N118232436167988 (as per Master circular no- SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16th February, 2023);
- iii. request is addressed to Chief General Manager, Corporate Finance Department of the SEBI;
- iv. all request, material facts, circumstances involved and applicable legal provisions are disclosed which in our opinion are relevant for the purposes of determination of this request and are stated herein.

We would appreciate receiving your opinion at the earliest. For further assistance or clarifications we request that you contact our Company Secretary and Compliance officer Ms Bhakti Khanna (Phone no: 7400058768; email id – cs@kamatsindia.com)

Thanking You.

For Vidli Restaurants Limited


Dr. Vidhi V. Kamat
DIN: 07038524
Managing Director

