POST-OFFER PUBLIC ANNOUNCEMENT

IN TERMS OF REGULATION 18(12) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

KAMAT HOTELS (INDIA) LIMITED

Registered Office: KHIL House, 70C Nehru Road, Near Santacruz Airport, Vile Parle (East), Mumbai – 400 099, Maharashtra, India. Tel. No.: +91-22-2616 4000; Fax No. +91-22-2616 4201; Email: cs@khil.com; Web: www.khil.com

This advertisement of Post Offer Public Announcement (**"Post PA"**) is being issued by Systematix Corporate Services Limited (**"Manager to the Offer"**) on behalf of Clearwater Capital Partners (Cyprus) Limited (**"the Acquirer"** or **"Clearwater-Cyprus"**) and Clearwater Capital Partners Singapore Fund III Private Limited (**"the PAC"** or **"Clearwater-Singapore"**) pursuant to Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (**"the Regulations"** or **"SEBI (SAST) Regulations, 2011"**) in respect of the Open Offer (**"the Offer"**) to acquire upto **4,964,283** fully paid-up equity shares of ₹10/- each, representing **26.00%** of post-conversion or existing the paid-up and voting capital of Kamat Hotels (India) Limited (**"the Target company"** or **"KHIL"**). The Detailed Public Statement (**"DPS"**) and Offer Opening Public Announcement (**"Offer Opening PA"**) with respect to the aforementioned Offer was published on January 18, 2012 and December 19, 2012 respectively in the following newspapers:

Newspapers	Language	Editions
Business Standard	English	All India Editions
Business Standard	Hindi	All India Editions
Apla Mahanagar	Marathi	Mumbai Edition

The terms used but not defined in this Post PA shall have the same meanings assigned to them as in the PA, the DPS, the LOF and the Offer Opening PA.

1. Name of the Target Company : Kamat Hotels (India) Limited
2. Name of the Acquirer and the PAC
2.1 Name of the Acquirer : Clearwater Capital Partners (Cyprus) Limited
2.2 Name of the PAC : Clearwater Capital Partners Singapore Fund III Private Limited
3. Name of the Manager to the Offer : Systematix Corporate Services Limited
4. Name of the Registrar to the Offer : Link Intime India Private Limited
5. Offer Details
5.1 Date of Opening of the Offer / TP : December 20, 2012 (Thursday)
5.2 Date of Closure of the Offer / TP : January 3, 2013 (Thursday)
6. Date for communicating the rejection / acceptance of equity shares in the Offer and /or corresponding payment for the acquired equity shares and / or refund or credit of the rejected share certificate(s) or equity shares to corresponding shareholders or accounts holders : January 17, 2013 (Thursday)
7. Details of Acquisition :

Sl. No.	Particulars	Proposed in the Offer Document		Actuals	
7.1	Offer Price (for each fully paid-up equity shares)	₹135		₹135	
7.2	Aggregate number of shares tendered	4,964,283		1,735,511	
7.3	Aggregate number of shares accepted	4,964,283		1,732,150#	
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	₹670,178,205		₹233,840,250	
7.5	Shareholding of the Acquirer and the PAC before the Public Announcement • Number • % of Fully Diluted Equity Share Capital	4,199,237 (21.99)		4,199,237 (21.99)	
7.6	Shares acquired by way of Conversion of Bonds which triggered Takeover Code • Number • % of Fully Diluted Equity Share Capital	1,954,196 (10.23)		1,954,196 (10.23)	
7.7	Shares acquired by way of Open Offer • Number • % of Fully Diluted Equity Share Capital	4,964,283 (26.00)		1,732,150 (9.07)	
7.8	Shares acquired after Detailed Public Statement by the Acquirer or the PAC • Number of shares acquired • Price of the shares acquired • % of the shares acquired	Nil Not Applicable Nil		Nil Not Applicable Nil	
7.9	Post offer share holding of the Acquirer and the PAC • Number • % of Fully Diluted Equity Share Capital	11,117,713 (58.23)		7,885,580 (41.30)	
7.10	Pre & Post offer shareholding of the Public • Number • % of Fully Diluted Equity Share Capital	Pre-Offer 3,068,668 (16.07)	Post-Offer * (*)	Pre-Offer 3,068,668 (16.07)	Post-Offer 1,336,518 (7.00)

Total 3361 equity shares were rejected in the Offer due to technical reasons.

* The Offer was made to all the shareholders of the Target Company including promoters of the Target Company. Hence, it was difficult to ascertain the post-offer public shareholding excluding the Acquirer and the PAC.

Note: % of fully diluted equity share capital is calculated on the basis of post-conversion equity share capital consisting of 19,093,394 equity shares of ₹10 each of the Target Company taking into account the existing paid-up capital of the Target Company i.e. as on the date of release of this Post PA. The pre and post offer shareholding of the public does not include the Promoters of the Target Company, the Acquirer and the PAC. However, the Acquirer and the PAC were categorised under public category prior to the Offer and will continue to be categorised under public shareholding of the Target Company post-offer.

The Hon'ble Bombay High Court had sanctioned a 'Composite Scheme of Arrangement and Amalgamation' under section 391-394 of the Companies Act, 1956 on January 13, 2012. The 'Appointed Date' for the Scheme is April 01, 2011. As per the terms of the said Scheme, promoters of the Target Company will to be allotted 2,861,035 fully paid up equity shares of the Target Company and subsequent to which the Promoters, the Acquirer and the PAC and the public shareholding of the Target Company will change. The post-Scheme paid-up capital of the Target Company will be 21,954,429 equity shares of ₹10 each.

8. The Acquirer along with its Directors and the PAC severally and jointly accept full responsibility for the information contained in this Post PA and also for the obligations as defined under the SEBI (SAST) Regulations, 2011.
9. A copy of this Post PA will be available on the websites of SEBI, NSE and BSE. It will also available at the registered office of the Target Company.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND THE PAC

SYSTEMATIX GROUP™
Investments Re-defined

SYSTEMATIX CORPORATE SERVICES LIMITED
SEBI Registration No. INM 000004224
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Website: www.systematixshares.com
Email: investor@systematixgroup.in
Contact Person: Mr. Hari Surya / Mr. Amit Kumar

Sd/-

Place : Mumbai
Date : January 9, 2013.

Clearwater Capital Partners (Cyprus) Limited
Clearwater Capital Partners Singapore Fund III Private Limited