



“Asia’s Pioneering Hospitality Chain of  
Environmentally Sensitive 5 Star Hotels & Resorts”

24<sup>th</sup> January 2024

To,  
Listing Department  
Bombay Stock Exchange Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra –KurlaComplex,  
Bandra (E), Mumbai – 400 051

**Code: 526668**  
**ISIN: INE967C01018**

**Symbol: KAMATHOTEL**

**Sub: Mahodadhi Palace Private Limited, wholly owned subsidiary of Kamat Hotels (India) Limited, signs Joint Development Agreement**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulations), we are pleased to inform you that Kamat Hotels (India) Limited (KHIL), through its wholly owned subsidiary Mahodadhi Palace Private Limited (MPPL) has signed a Joint Development Agreement (JDA) today, 24<sup>th</sup> January 2024 with Constrict Hospitality Private Limited to develop and construct a Five Star Luxury Heritage Hotel with 120 rooms at Mahodadhi Palace, Jagannath Puri in Odisha.

Please find enclosed herewith details regarding the same.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Kamat Hotels (India) Limited**

**Nikhil Singh**  
**Company Secretary & Compliance Officer**

Encl a/a.

# Kamat Hotels (India) Ltd

## PRESS RELEASE

### Mahodadhi Palace Private Limited, wholly owned subsidiary of Kamat Hotels (India) Limited, signs Joint Development Agreement

**Key Highlights:**

- ✓ For development of Five Star 120 Luxurious heritage Hotel and Restaurant in a phased manner
- ✓ Total project cost is estimated to be ₹75 Crores
- ✓ Entire project to be completed within 15 months

Mumbai, India | January 24, 2024

**Kamat Hotels (India) Limited (KHIL)**, through its wholly owned subsidiary Mahodadhi Palace Private Limited (MPPL) has signed a Joint Development Agreement (JDA) with Constrict Hospitality Private Limited to develop and construct a Five Star Luxury Heritage Hotel with 120 rooms at Mahodadhi Palace, Puri in Odisha.

Constrict Hospitality Private Limited is a registered company led by Mrs. Baijayanti Sahoo, an Indian inhabitant. For this proposed development, Constrict Hospitality Private Limited will be a Special Purpose Vehicle (SPV). Mrs. Sahoo has a rich experience in Hospitality, Infrastructure Building & Construction Majors, Power Generators, among others, through various ventures.

Out of 120 rooms, Mahodadhi Palace already has structure of 33 rooms, and 87 rooms will be constructed additionally. Post project completion, Mahodadhi Palace will become an ultra-luxurious property with 120 rooms and a Five-star multi-cuisine restaurant.

The cost of the project is estimated at ₹75 Crores. Of which, ₹1 Crore will be paid by Constrict Hospitality/Mrs. Sahoo to KHIL as the signing fee for this JDA. The development will happen in three phases as mentioned below.

	Project Completion	Timeline	Funding Amount
Phase I	Five-star multi-cuisine restaurant	Within 12 months from signing the JDA	~₹26.5 Crores (To be invested by Constrict Hospitality)
Phase II	Fully complete and operationalize 33 rooms & Complete civil structure of 87 rooms		
Phase III	Fully complete and operationalize the remaining 87 rooms	Within 15 months from signing the JDA	~₹47.5 Crores (To be evaluated during the course)

# Kamat Hotels (India) Ltd

**Commenting on this important development, Dr. Vithal Venketesh Kamat, Executive Chairman and Managing Director of Kamat Hotels (India) Ltd. said, “We are delighted enter into this Joint Development Agreement with Constrict Hospitality. This is in line with our vision to enhance our portfolio while showcasing the best of what Odia Culture has to offer. Being located at Jagannath Puri it fulfills what we see is the need for high end religious and wedding tourism which we are seeing with our experience at Ayodhya”**

**Additionally, Mrs. Baijayanti Sahoo, Director of Constrict Hospitality Private Limited said, “I am extremely pleased to associate with KHIL to develop a property which will be an iconic landmark in Puri and the state of Odisha. Kamats are already well known in Odisha and we look forward to growing with them in the East starting with Puri.”**

For further details, please feel free to contact:

**Neha Shroff/Sonia Keswani/Mahalakshmi Venkatachalam**

Ernst & Young LLP

M: 7738073466 / 8017393854 / 8655697598

E: [neha.shroff@in.ey.com](mailto:neha.shroff@in.ey.com) / [sonia.keswani@in.ey.com](mailto:sonia.keswani@in.ey.com) /

[mahalakshmi.venkatachalam@in.ey.com](mailto:mahalakshmi.venkatachalam@in.ey.com)

## About Kamat Hotels (India) Limited

Kamat Hotels (India) Limited, the flagship company of Kamat Group was incorporated with the main objective of setting up and running of hotels across India. The Company is focussed towards positioning its hotels to the business segment in the mid to up-market category. KHIL was founded by Dr. Vithal Venketesh Kamat, a pioneer in green hotels and an environmentalist. KHIL's globally recognized brand, The Orchid, an Ecotel Hotel was Asia's first chain of a 5-star, environment-sensitive hotel. In the past 35+ years, KHIL has grown from a residential hotel to 13 hotel properties in four- & five-star categories. These hotels are situated in prime locations in various cities like Mumbai, Pune, Bhubaneswar, Konark, Shimla, Manali, Puri and Goa etc. having 1,510 operational keys.

## Disclaimer:

This press release which has been prepared by Kamat Hotels (India) Limited (the “Company”) is solely for information purposes and do not constitute any offer, recommendation, or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This press release has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness, and reasonableness of the contents of this press release. This press release may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the

# Kamat Hotels (India) Ltd

*contents of, or any omission from, this press release is expressly excluded. Certain matters discussed in this press release may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this press release. The Company assumes no obligation to update any forward-looking information contained in this press release. Any forward-looking statements and projections made by third parties included in this press release are not adopted by the Company and the Company is not responsible for such third-party statements and projections.*