

22nd August, 2024

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

Symbol:- KAMATHOTEL

Dear Sir / Madam,

Sub: **Submission of certificate from Statutory Auditor in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")**.

Pursuant to Regulation 169(5) of the SEBI ICDR Regulations, please find enclosed herewith the certificate issued by M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm’s Registration No: 116560W/W100149), Statutory Auditors of the Company, certifying that the issuer (i.e. Company) is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the issuer as on the date of the certificate.

You are requested to take note of the same and disseminate this communication.

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited

Nikhil Singh
Company Secretary and Compliance Officer

Encl. a/a.

Certificate No: 271 / 2024-25

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Subject: Independent auditor's certificate in connection with application for listing of 3,53,761 equity shares issued on preferential basis in terms of Chapter V of SEBI (ICDR) Regulations, 2018

We, **N. A. Shah Associates LLP**, have verified the relevant records and documents of **Kamat Hotels (India) Limited** ("the Issuer") with respect to the captioned preferential allotment and certify the following:

- 1) ~~The Issuer has realized the Application/ Allotment Money aggregating to Rs. _____/- from the allottee(s) on (date of receipt of money) against the allotment of _____ equity shares made on (allotment date) and there is no circulation of funds or mere passing of book entries in this regard.~~

OR

The Issuer had realized 25% upfront money amounting to Rs. 14,29,78,339.50 /- on or before 23rd February, 2023 against the 58,96,014 entire warrants allotted for which pre preferential approval was sought from the Exchange and the entire warrants were allotted on 23rd February, 2023. Further, the Issuer has also realized the balance 75% allotment monies amounting to Rs. 2,57,36,112.75 /- from the respective allottee(s) on 12th August, 2024 against allotment of 3,53,761 equity shares made on 12th August, 2024 on conversion of 3,53,761 warrants from the applicants of the aforesaid shares and there is no circulation of funds or mere passing of book entries in this regard.

We further confirm that 25% upfront money received from the allottee(s) w.r.t. unexercised warrants as on date, has not been adjusted towards the balance 75% allotment money of the allottee(s) or towards any other allottee(s).

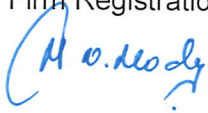


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Chartered Accountants

- 2) Consideration of 25% upfront money amounting to Rs. 85,78,704.25/- and balance 75% allotment monies amounting to Rs. 2,57,36,112.75 /- against 3,53,761 equity shares, paid in cash, has been received from respective allottee's bank account and the relevant documents thereof are maintained by the Kamat Hotels (India) Limited as on the 22nd August, 2024.

This certificate should be read with the explanatory note attached herewith as Annexure I.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm Registration No.: 116560WW100149



Milan Mody
Partner
Membership No.: 103286
UDIN: 24103286BKEMZX1768



Place: Mumbai
Date: 22nd August, 2024

Annexure I: Explanatory notes to Certificate No. 271 dated 22nd August, 2024

1. Independent auditor's certificate in connection with application for listing of 3,53,761 equity shares issued at the price of Rs. 97 per share on preferential basis in terms of Chapter V of SEBI (ICDR) Regulations, 2018

We have been requested by the Board of Directors of Kamat Hotels (India) Limited ("the Issuer") to issue a certificate in connection with the captioned subject. In accordance with the requirements of SEBI (ICDR) Regulations, 2018, this certificate is directly issued to the recognized stock exchange.

2. Management's Responsibility

The compliance with Chapter V of the SEBI (ICDR) Regulations, 2018 and amendments thereof up to the relevant date, Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013 is the responsibility of the Management of the Company including maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the required details and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the recognized stock exchange and SEBI (ICDR) Regulations for providing all relevant information to the SEBI and recognized stock exchange and also ensure that there is no circulation of fund or mere passing of book entries in this regard.

3. Auditor's Responsibility

Pursuant to the requirements as given in paragraph 1 above, it is our responsibility to provide a reasonable assurance that application for listing of 3,53,761 equity shares issued by the Issuer on preferential basis are in accordance with Chapter V of SEBI (ICDR) regulations, 2018 and amendments thereof up to the relevant date, as amended, Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013.

We have performed the following procedures:

- a. Obtained and read notice dated 14th December, 2022 of the Extraordinary General Meeting that was held on 06th January, 2023 containing the special resolution and the corresponding explanatory statement under Section 102 of the Companies Act, 2013 seeking approval of the members of the Company for the preferential issue of Warrants and conversion of the Warrants into Equity Shares.
- b. Obtained and read a certified copy of resolution of the Board Meeting dated 12th August, 2024 in respect of allotment of 3,53,761 equity shares on conversion of warrants on receipt of balance consideration of 75% i.e. Rs. 2,57,36,112.75 from the following allottees:



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Chartered Accountants

Sr. No.	Name of Allottee	No. of equity shares allotted pursuant to exercise of warrants	Exercise Price (being 75% of issue price) (Rs.)
1.	SBIFM Special Situations Fund I (*)	3,53,761	2,57,36,112.75

- c. Obtained and verified relevant extract of bank statement of the Issuer for receipt of the balance 75% allotment money amounting to Rs. 2,57,36,112.75 from the allottees (as mentioned above) on 12th August, 2024 against allotment of 3,53,761 equity shares made on 12th August, 2024 on conversion of 3,53,761 warrants.
- d. Obtained a certificate dated 21st August, 2024 from a Practicing Company Secretary certifying that the Issuer has complied with the necessary regulatory requirements.
- e. Obtained and reviewed the approval letter from SEBI for an exemption under Regulation 300(1) of SEBI (ICDR) Regulations, regarding the relaxation of the applicability of procedural requirements related to the transfer of 3,53,761 share warrants from Alpha Alternatives Holdings Private Limited to SBIFM Special Situations Fund I (*) in accordance with Regulation 168(2) of SEBI (ICDR) Regulations.
- f. Obtained the necessary representations from the management of the Issuer.
- g. Details of warrants issued, converted into equity and balance outstanding for conversion on the date of issue of this certificate: -

Name of the Proposed Allottees	Total warrants issued on 06-01-2023	Amount received as per 25%	Warrants transferred (*)	Warrants converted into equity (#)	Balance warrants
Dr. Vithal Kamat	5,89,602	1,42,97,849	-	5,89,602	-
Mr. Vishal Kamat	5,89,601	1,42,97,824	-	5,89,601	-
Mrs. Vidya Kamat	5,89,601	1,42,97,824	-	5,89,601	-
Plaza Hotels Private Limited	11,79,203	2,85,95,673	-	11,79,203	-
Purple Clover Tree LLP	9,82,669	2,38,29,723	-	-	9,82,669
Alpha Alternatives Holdings Private Limited (*)	9,82,669	2,38,29,723	(3,53,761)	-	6,28,908
Alpha Alternatives Structured Credit Opportunities Fund	9,82,669	2,38,29,723	-	-	9,82,669
SBIFM Special Situations Fund I (*)	-	-	3,53,761	3,53,761	-
Total	58,96,014	14,29,78,340	-	33,01,768	25,94,246



* Alpha Alternatives Holdings Private Limited transferred 3,53,761 share warrants to SBIFM Special Situations Fund I.

including 10,68,805 warrants converted on 10th March, 2023, 12,53,601 warrants converted on 07th March, 2024 and 6,25,601 warrants converted on 07th May, 2024.

Further, our scope of review is restricted only to ensuring that the funds have been received from the bank accounts of the respective allottees.

We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

4. Restriction on Use

The certificate is provided solely for the purpose of submission to stock exchange in respect of application for approval for listing of equity shares and to enable the Company to comply with the requirements of regulation as mentioned in paragraph 1 above and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care in respect for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without prior our consent in writing.

