

2nd April, 2024

To,
Listing Department,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Code: 526668
ISIN: INE967C01018

Dear Sir / Madam,

Sub: **Submission of revised 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")**.

In continuation to our earlier communication dated 8th March 2024, pursuant to Regulation 169(5) of the SEBI ICDR Regulations, please find enclosed herewith the Revised 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. The certificate is duly revised as per the latest format prescribed by BSE.

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:- 01/2024-25

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Revised Application for listing of 12,53,601 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, **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 that:

1. ~~The Issuer has realized the Application/ Allotment Money aggregating to Rs. _____/ from the bank account of the respective allottees against the allotment of _____ equity shares on or before (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 at the price of Rs 97 per 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.9,11,99,472.75/-, from the bank account of the respective allottees on or before 07th March, 2024 against allotment of the 12,53,601 equity shares on conversion of the 12,53,601 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 the 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).

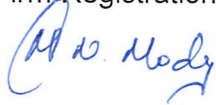
We further confirm that company is in compliance with the requirements of Companies Act, 2013, Chapter V of SEBI (ICDR) Regulations, 2018 including sub-regulation (5) of Regulation 169 of SEBI (ICDR) Regulations, 2018, sub-section (6) of Section 42 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and relevant documents, including records of Bank Account Statements of each allottee regarding subscription money received from their respective banks accounts, are maintained by the issuer.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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.: 116560W/W100149



Milan Mody
Partner
Membership No. 103286
UDIN: 24103286BKEMVP2833
Place: Mumbai
Date: 02-04-2024

Annexure I: Explanatory notes to Certificate No. 01/2024-25 dated 02nd April, 2024

1. Revised Independent auditor's certificate in connection with application for listing of 12,53,601 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 revised certificate in connection with the captioned subject as Bombay Stock Exchange has updated the required certificate format. 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 Issuer 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 Issuer 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 12,53,601 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 Issuer for the preferential issue of Warrants and conversion of the Warrants into Equity Shares.



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- b. Obtained and read a certified copy of Circular Resolution of the Executive Committee of Board dated 07th March, 2024 in respect of allotment of 12,53,601 equity shares on conversion of warrants on receipt of balance consideration of 75% i.e. Rs. 9,11,99,472.75 from the following allottees:

Sr. No.	Name of Allottee	No. of equity shares allotted pursuant to exercise of share warrants	Exercise Price (being 75% of issue price) (Rs.)
1.	Mrs. Vidya Kamat	5,89,601	4,28,93,472.75
2.	Plaza Hotels Private Limited	6,64,000	4,83,06,000.00

- c. Obtained and verified relevant extract of bank statement of the Issuer for receipt of the balance 75% allotment money amounting to Rs. 9,11,99,472.75 from the allottees (as mentioned above) on 23rd February, 2024, 05th March, 2024 and 07th March, 2024 against allotment of 12,53,601 equity shares made on 07th March, 2024 on conversion of 12,53,601 warrants.
- d. Obtained a certificate dated 07th March, 2024 from a Practicing Company Secretary certifying that the Issuer has complied with the necessary regulatory requirements.
- e. Obtained the necessary representations from the management of the Issuer.
- f. 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 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	11,43,203	36,000
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	-	9,82,669
Alpha Alternatives Structured Credit Opportunities Fund	9,82,669	2,38,29,723	-	9,82,669
Total	58,96,014	14,29,78,340	23,22,406	35,73,608

including 10,68,805 warrants converted on 11th March, 2023.



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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 Issuer 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.

