

29th May, 2024

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

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

Code: 526668
ISIN: INE967C01018

Symbol:- KAMATHOTEL

Dear Sir/ Madam,

Sub: **Annual Secretarial Compliance Report for the financial year ended March 31, 2024 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Pursuant to the Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report for the financial year ended March 31, 2024 duly issued by M/s. DM & Associates Company Secretaries LLP, Mumbai.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Kamat Hotels (India) Limited

Nikhil Singh
Company Secretary and Compliance Officer
Encl. a/a.

DM & ASSOCIATES COMPANY SECRETARIES LLP

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. 022-28443641 Email: dmassociatesllp@gmail.com

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Secretarial Compliance report of
KAMAT HOTELS (INDIA) LIMITED for the year ended **MARCH 31, 2024**

We have examined:

- all the documents and records made available to us and explanation provided by **KAMAT HOTELS (INDIA) LIMITED** ("the company / listed entity"),
- the filings / submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- other document(s) / filing(s), which were relevant and relied upon to make this report.

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable**;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable**;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

And based on the above examination, we hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of the matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ CircularNo.	Deviations	Action Takenby	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)	54(2)/(3)	Delay in submission of asset cover	National Stock Exchange of India Limited vide letter No.	Fine	Delay in submission of asset cover for December 31, 2022	Rs. 48,000/-	Fine of Rs. 48,000/- imposed by NSE for the delayed compliance of Regulation 54	The Company issued listed non-convertible debentures on 25/01/2023 and the same were listed on 27/01/2023 and hence the said regulation in	NIL

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	Regulations, 2015			NSE/LIST-SOP/DEBT /R-0081 dated April 03, 2023				(2)/(3) of the SEBI LODR Regulations, 2015 on April 03, 2023	our view was applicable from March 31, 2023 quarter onwards.	
2.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	60 (2)	Missed giving notice in advance of record date at least seven working days (excluding the date of intimation and the record date)	National Stock Exchange of India Limited (NSE) vide letter No. NSE/LIST-SOP/COMB /FINES/01 02 dated May 02, 2023	Fine	Delay in submission of the notice of Record Date for payment of dues for March 31, 2023	Rs. 10,000/-	Fine of Rs. 10,000/- imposed by NSE for the delayed compliance of Regulation 60 (2) of the SEBI LODR Regulations, 2015 on May 02, 2023	The record date for ISIN INE967C07015 was fixed as 16 th March, 2023 for the purpose of determining the entitlement of debenture holders for the payment of interest on 31st March, 2023. The Company intimated the record date on 17 th March, 2023 instead of 3 rd March, 2023 to NSE. The delay of 9 working day was purely unintentional miss out as the period was inadvertently calculated as 7 working days of the Company excluding the date of intimation and the date of meeting.	NIL
3.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	52(7) / (7A)	Delay in submission of utilization of issue proceeds of NCDs	National Stock Exchange of India Limited vide letter No. NSE/LIST-SOP/DEBT /FINES/01 49 dated June 28, 2023	Fine	Delay in submission of utilization of issue proceeds of NCDs	Rs. 2,000/-	Fine of Rs. 2,000 imposed by NSE for delay of 2 days in submission of utilization of issue proceeds of NCDs	Upon reviewing the regulation and considering our company's circumstances, we have determined that the said regulation was not applicable to our company since our issue proceeds were fully utilized in the March 2023 quarter itself and accordingly, there were no unutilized proceeds lying with the company which were to be disclosed under Reg52(7)(7A).	NIL
4.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	18(1)	Non-compliance with regard to composition of Audit Committee	National Stock Exchange of India Limited vide letter No. NSE/LIST/SOP/0927 dated October	Fine	Non-compliance with regard to composition of Audit Committee for the quarter ended December	Rs. 1,10,000/-	Fine of Rs. 2,000 per day imposed by NSE for delay of 55 days with regard Non-compliance pursuant to composition of Audit	The Secretarial department acknowledges the oversight regarding the composition of Audit Committee, which resulted in the imposition of a fine. Moving forward, the department has implemented measures to ensure that the	A lenient view for non-compliance occurred during COVID-19 was taken by NSE and had favourably

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				26, 2023		31, 2020		Committee	company fully complies with all compliance requirements pursuant to composition in future submissions.	considered waiver application pertaining to Regulation 17(1) for quarters ended June 30, 2020 and September 30, 2020 and Regulation 18(1) for quarter ended September 30, 2020. However, the waiver application pertaining to Regulation 18(1) for December 31, 2020 quarter was not considered favourably.
5.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	60 (2)	Missed giving notice in advance of record date at least seven working days (excluding the date of intimation and the record date)	National Stock Exchange of India Limited vide letter No. NSE/LIST-SOP/FINES /0275 dated October 30, 2023	Fine	Delay in submission of the notice of Record Date for payment of dues for September 30, 2023	Rs. 10,000/-	Fine of Rs. 10,000/- imposed by NSE for the delayed compliance of Regulation 60 (2) of the SEBI LODR Regulations, 2015 on October 30, 2023	The record date for ISIN INE967C07015 was fixed as 23 rd September, 2023 for the purpose of determining the entitlement of debenture holders for the payment of Principle / interest on 30 th September, 2023. The Company intimated the record date on 18 th September, 2023 instead of 12 th September, 2023 to NSE. The delay of 3 working day and was purely unintentional miss out as the period was inadvertently calculated as 7 working days of the Company excluding the date of intimation and the date of meeting.	NIL

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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ CircularNo.	Deviations	Action Takenby	Type of Action	Details of Violation	Fine Amount	Observation s/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015	52(4)	The Company missed furnishing the required disclosure to be made while submitting the results for the quarter ended December 31, 2022	National Stock Exchange of India Limited	Fine	Non-Disclosure in financial statements for the quarter ended December 31, 2022	35,400/-	The payment of fine was made by the company within the stipulated time mentioned in the NSE's Notice	The Secretarial department acknowledges the oversight regarding the required disclosure for the quarter ended December 31, 2022, which resulted in the imposition of a fine. Moving forward, the department has implemented measures to ensure that the company fully complies with all disclosure requirements in future submissions.	None
2.	SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015	54 (2) / (3)	The Company missed furnishing the required disclosure to be made while submitting the results for the quarter ended December 31, 2022	National Stock Exchange of India Limited	Fine	Non-Disclosure in financial statements for the quarter ended December 31, 2022	35,400/-	The payment of fine was made by the company within the stipulated time mentioned in the NSE's Notice	The Secretarial department acknowledges the oversight regarding the required disclosure for the quarter ended December 31, 2022, which resulted in the imposition of a fine. Moving forward, the department has implemented measures to ensure that the company fully complies with all disclosure requirements in future submissions.	None

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We hereby report that, during the Review Period, the compliance status of the Company with the following requirement is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	<u>Adoption and timely Updation of the Policies:</u> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors;All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	None
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">The Company is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes	None
4.	<u>Disqualification of Director:</u> None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	None
5.	<u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u> (a) Identification of material subsidiary companies	Yes	During the review, it was observed that the listed entity did not include the Secretarial Audit Report of its material subsidiary, Orchid Hotels Pune Private Limited (OHPPL), in its Annual Report for the F.Y. 2023-24. This discrepancy arose because the Secretarial Audit of OHPPL was completed subsequent to the dispatch of the Annual Report of listed entity.
	(b) Disclosure requirement of material as well as other subsidiaries	No	

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6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes	None
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	It was observed that the Company inadvertently missed to disseminate information regarding the fine imposed by NSE on October 26 th & 30 th , 2023, as required under the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 dated June 14, 2023. The specific details of the fine are covered in the table (a) above at point no.4 and 5.
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	The listed entity is compliant with respect to the basic requirement of SDD. However, during our inspection, we observed that certain entries in the system were not recorded on a real-time basis, indicating a need for the company to strengthen its processes in this regard.

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11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No action(s) has been taken against its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p> <p>The actions taken against the listed entity by SEBI / Stock Exchange(s) are specified - As stated under table (a) above</p>	Yes	The action taken by stock exchange against the listed entity is as stated under table (a) above
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	No such instances
13.	<p><u>Additional Non-compliances, if any:</u></p> <p>a. Under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>	No	It was observed that a non-promoter holder of warrants executed a transfer of certain number of unexercised warrants to an external party without prior intimation to the Company and the same was not in adherence of Regulation 168.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Mohad Akram
Partner
ACS NO 22589
C P NO 9411
UDIN: A022589F000475756
Place: Mumbai
Date: May 28, 2024

Mohammed Akram
Digitally signed by
Mohammed Akram
Date: 2024.05.28
20:04:54 +05'30'