

**SAMHI Hotels Ltd.**

(Formerly known as SAMHI  
Hotels Private Limited)  
CIN:  
U55101DL2010PLC211816  
Regd. Office: Caspia Hotels  
Delhi, District Centre Crossing,  
Opp. Galaxy Toyota Outer Ring  
Road, Outer Ring Rd., Haider  
Pur, Shalimar Bagh, Delhi-  
110088.

November 09, 2023

**BSE Limited**  
**Corporate Relationship Department**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001  
Maharashtra, India  
**Scrip Code: 543984**

**National Stock Exchange of India  
Limited**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051  
**Scrip Code: SAMHI**

**Sub: Monitoring Agency Report for the quarter ended 30<sup>th</sup> September, 2023  
in relation to the Public Issue of Equity Shares of the Company, pursuant to  
Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements)  
Regulation, 2015**

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed Monitoring Agency Report for the quarter ended September 30, 2023 in relation to the Public Issue of Equity Shares of the Company, as reviewed by the Audit Committee at its meeting held on November 08, 2023.

You are hereby requested to take the above information on record.

Thanking You.

Yours faithfully,

For **SAMHI Hotels Limited**

**Sanjay Jain**  
**Senior Director- Corporate Affairs,**  
**Company Secretary and Compliance Officer**

**No. CARE/NRO/RL/2023-24/2155**

**The Board of Directors  
SAMHI Hotels Limited**  
14th floor, Building 10C,  
Cyber City, Phase II,  
Gurugram 122 002, Haryana,  
India

November 09, 2023

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2023 - in relation to the Public Issue of Equity Shares of SAMHI Hotels Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Public Issue of Equity Shares for the amount aggregating to Rs. 1,200 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement September 04, 2023.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

**Ravleen Sethi**

Associate Director

Ravleen.sethi@careedge.in

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,  
Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,  
Off Eastern Express Highway, Sion (East), Mumbai -  
400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

**Report of the Monitoring Agency (MA)**

Name of the issuer: SAMHI Hotels Limited

For quarter ended: September 30, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

  
Signature.

Name of the Authorized Signatory: Ravleen Sethi

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : SAMHI Hotels Limited  
CARE Ratings Limited

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Name of the promoter : 100% publicly owned  
 Industry/sector to which it belongs : Hospitality

## 2) Issue Details

Issue Period : September 14, 2023 to September 18, 2023  
 Type of issue (public/rights) : Public  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not applicable  
 Issue size (in ` crore) : Rs. 1370.10 crore (Note 1) \*

### \*Note 1:

Fresh issue of 95,238,095\* Equity Shares aggregating to Rs. 1200 crore and offer for sale of 13,500,000 Equity Shares aggregating to Rs. 170.10 crore by the Selling Shareholders (comprising 8,428,510 Equity Shares aggregating to ₹ 106.19 crore by Blue Chandra, 4,931,490 Equity Shares aggregating to ₹ 62.13 crore by GSA and 140,000 Equity Shares aggregating to ₹ 1.76\* crore by GTI). Out of the fresh issue of Rs. 1,200.00 crore, provision for issue expenses are for Rs 58.59 crores and net proceeds credited in monitoring account will be Rs. 1,141.41 crore.

Particulars	Remarks
Maximum equity shares issued for IPO (Fresh Issue)	108,738,095
Total proceeds received (in Rs. Crore)	1,200.00
Details of expenses incurred related to issue (in Rs. Crore)	58.59
Net proceeds available for utilization (in Rs. Crore)	1,141.41

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement and Prospectus	As per the prospectus, the net proceeds from the public issue of Equity shares were Rs. 1,141.41 crore, which has been partly utilized to the extent of Rs. 623.38 crore as per the objects given in the offer document and out of the balance funds, Rs. 8.21 crore are invested in fixed deposits as on Sep 30, 2023 and balance Rs. 510.74 crore remains unutilized in Monitoring Account with IndusInd Bank Limited.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the	Not applicable	Not applicable	Not applicable	No Comments

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Offer Document?				
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No Comments

\* Chartered Accountant certificate from B S R & Co. LLP dated November 05, 2023

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment/Prepayment/Redemption, in full or part, of certain borrowings availed of by the Company and its Subsidiaries including payment of the interest accrued thereon	Chartered Accountant certificate*, Bank statements, Placement Document	900.00	NA	No Comments	No Comments	No Comments	No Comments
2	General corporate purposes	Chartered Accountant certificate*, Bank statements, Placement Document	241.41	NA	No Comments	No Comments	No Comments	No Comments
<b>Total</b>			<b>1,141.41</b>					

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(ii) Progress in the objects –

S r. N o	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment/P repayment/R edemption , in full or part, of certain borrowings availed of by the Company and its Subsidiaries including payment of the interest accrued thereon	Chartered Accountant certificate*, Bank statements, Placement Document	900.00	-	575.42	-	324.58	Rs. 170.94 crore was utilised for repayment of term loan and Rs. 404.48 crore was utilised for repayment of Shareholder's loan.	No Comments	No Comments
2	General corporate purposes	Chartered Accountant certificate*, Bank statements, Placement Document	241.41		48.17		193.24	As per the terms of the issue, Rs. 48.17 cr was utilised in accordance to the objects of the offer and balance Rs 194.37 crore inclusive of Rs 1.13 crore which was received on the fixed deposit is lying unutilized.	No Comments	No Comments
<b>Total</b>			<b>1,141.41</b>		<b>623.59</b>		<b>517.82</b>			

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(iii) Deployment of unutilised public issue proceeds:

Sr. No.	Name of the Bank	Type of account	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	IndusInd Bank Ltd	Fixed Deposit	8.21	Bank Statement/ Chartered Accountant certificate
2	IndusInd Bank Ltd	Monitoring Account	510.74*	Bank Statement

\*including interest of Rs. 1.13 crore earned on fixed deposits out of proceeds received in the monitoring account.

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	Fixed Deposit	Rs. 8.21 crore	29-Oct-23	NA	6.00%	NA

(iv) Delay in implementation of the object(s) – Not Applicable

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purposes	48.17	Chartered Accountant certificate*, Bank statement, Ledger Details of Client, Placement Document	<p>The objects of the issue may include, but are not restricted to</p> <ul style="list-style-type: none"> <li>•Capital expenditure towards enhancement and upkeep of its hotel assets, including by development, refurbishment and/or renovation of assets of Company's and Subsidiaries,</li> <li>•Funding growth opportunities, including acquisitions,</li> <li>•Funding working capital requirements of Company and its Subsidiaries,</li> <li>• Investment in Subsidiaries,</li> <li>• Meeting ongoing general corporate purposes or contingencies,</li> <li>•Any other purpose as may be approved by the Board</li> </ul> <p>Accordingly, company has expensed the GCP over ongoing general corporate expenses.</p>	No Comments
<b>Total</b>		<b>48.17</b>			

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