

SAMHI Hotels Ltd.

CIN:
L55101DL2010PLC211816
Regd. Office: Caspia Hotels
Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring
Road, Outer Ring Rd., Haider
Pur, Shalimar Bagh, Delhi-
110088.

February 02, 2024

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 31st December, 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 December 31, 2023 in relation to the Public Issue of Equity Shares of the Company, as reviewed by the Audit Committee at its meeting held on February 02, 2024.

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/GEN/2023-24/1023

The Board of Directors

SAMHI Hotels Limited

14th floor, Building 10C,
Cyber City, Phase II,
Gurugram 122 002, Haryana,
India

February 02, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the
Public Issue 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 crores 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 December 31, 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

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Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency (MA)

Name of the issuer: SAMHI Hotels Limited

For quarter ended: December 31, 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

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1) Issuer Details:

Name of the issuer : SAMHI Hotels Limited
 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. 1,200.00 crore (Note 1) *

*Note 1:

Fresh issue of 9,52,38,095 equity shares aggregating to Rs. 1200 crore. Out of the fresh issue of Rs 1200 crore, provision for issue expenses are Rs. 58.59 crores and net proceeds credited in monitoring account is Rs 1,141.41 crore.

Particulars	Figures
Maximum equity shares issued for IPO (Fresh Issue)	10,87,38,095
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, loan account statements, ledger details of client, tax challans and invoices, FDR copies, banker confirmation	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. 1,086.40 crore as per the objects given in the offer document and out of the balance funds, Rs. 31.40 crores held in form of FDR in SAMHI Hotels Limited as on December 31, 2023 while balance of Rs. 25.02 crore (including FD interest realised Rs. 1.13 crores in quarter ending September 30, 2023 and Rs. 0.28 crore in quarter ending December 31, 2023) remains unutilized in Monitoring Account with IndusInd Bank Limited.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	

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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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	No	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	

* Chartered Accountant certificate from B S R & Co. LLP dated January 30, 2024

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) 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 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 msade
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 statement, loan account statements, ledger details of client	900.00	NA	NA			
2	General corporate purposes	Chartered Accountant certificate*, Bank statement, ledger details of client, tax challans and invoices	241.41	NA	NA			
Total			1,141.41	-	-			

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as per the Offer document in Rs. Crore	Amount utilised 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	Unutilised amount in Rs. crore		Reasons for idle funds	Proposed course of action
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	575.42	324.58	900.00	0.00	The company has utilised total funds Allocated under this head out of which Rs. 324.58 crore were spent in Q3FY24.		
2	General corporate purposes	Chartered Accountant certificate*, Bank statements, Placement Document	241.41	48.17	138.23	186.40	55.01	Rs. 186.40 crore was utilised in accordance with the objects of the offer/issue and balance Rs 55.01 crore (excluding FD interest realised Rs. 1.13 crores in quarter ending September 30, 2023 and Rs. 0.28 crore in quarter ending December 31, 2023) is lying unutilized in fixed deposit and MA account.		
Total			1,141.41	623.59	462.81	1,086.40	55.01			

[^] Chartered Accountant certificate from B S R & Co. LLP dated January 30, 2024

iii) Deployment of un-utilized public issue proceeds:

Sr. No	Name of the bank	Type of account	Amount Rs. in crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	IndusInd Bank Ltd	Fixed Deposit	31.40	FD Receipt/ Bank Statement/ Chartered Accountant certificate*
3	IndusInd Bank Ltd	Monitoring Account (A/c No. 201026503599)	25.02**	Bank Statement

* Chartered Accountant certificate from B S R & Co. LLP dated January 30, 2024

Details of FDR:

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. 27.28 crore*	07-Jan-24	-	6.25%	NA
2	Fixed Deposit	Rs. 4.12 crore*	07-Jan-24	-	5.90%	NA

*Excluding accrued FD interest upon FD renewal.

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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 Rs. in crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	General corporate purposes	186.40	Chartered Accountant certificate*, Bank statement, Ledger Details of Client, Challans & Invoices (Sample basis)	<p>The objects of the issue may include, but are not restricted to</p> <ul style="list-style-type: none"> •Capital expenditure towards enhancement and upkeep of its hotel assets, including by development, refurbishment and/ or renovation of assets of Company's and Subsidiaries, •Funding growth opportunities, including acquisitions, •Funding working capital requirements of Company and its Subsidiaries, • Investment in Subsidiaries, • Meeting ongoing general corporate purposes or contingencies, •Any other purpose as may be approved by the Board <p>Accordingly, company has incurred expenses amounting to Rs. 138.23 crores during the quarter ending December 31, 2023 towards general corporate purposes.</p>	

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