

May 28, 2025

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, 2025, as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI 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, 2025, 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 Digitally signed
by NIKHIL SINGH
Date: 2025.05.28
17:18:00 +05'30'

Nikhil Singh
Company Secretary & Compliance Officer

Encl. a/a.

DM & ASSOCIATES COMPANY SECRETARIES LLP

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 6584/2025]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. 7304705485 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, 2025**

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, 2025 ("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
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable**.

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/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.	SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023	sub-point 4 of point 4 of the said circular	delayed submission of trading application	BSE Limited and National Stock Exchange Limited	Fine	Delay in filing the trading application for 6,25,601	Rs. 60,000/- each plus GST	It was observed that the Company filed the trading	The delay in filing the trading application by one working day was inadvertent and	The deviation was addressed by paying

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						equity shares issued under preferential allotment, beyond the prescribed timeline of seven working days from the date of receipt of listing approval.		application for 6,25,601 equity shares issued under preferential allotment beyond the stipulated timeline of seven working days from the date of listing approval	occurred due to an administrative oversight. The Company has since reviewed its internal processes to ensure adherence to regulatory timelines in future cases.	the prescribed fine.
2.	SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015	Reg 30 (audio recordings)	delays in disseminating audio recordings to the exchange(s) on May 8, 2024.	-	-	As per requirement company need to disseminate the call recordings before the next trading day or within twenty-four hours from the conclusion of such call, whichever is earlier.	-	There was a minor delay.	Delay from the Moderator's end in sending call recordings to the company caused minor delays in disseminating audio recording to the exchange(s). Moderator has been informed about this and we have requested them to send us the audio recording as soon as possible.	NIL
3.	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Regulation 29(1)	Reg 29(1)	Delayed disclosure by shareholder	-	-	The intimation was required to be submitted by Alpha Group within 2 working days of the allotment dated August 14, 2024. However, the intimation was received by the Company on September 13, 2024, beyond the stipulated timeline.	-	The disclosure under Regulation 29(1) was not received from the shareholder (Alpha Group) within the stipulated timeframe. Consequently, the Company could not intimate the stock exchanges within the prescribed period.	The Company received the delayed disclosure from the Alpha Group on September 13, 2024, and promptly disseminated the same to the stock exchanges upon receipt. The delay was attributable to the shareholder and was beyond the control of the Company. The Company has reminded the shareholder of the disclosure obligations under applicable SEBI regulations.	NIL

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary	Observations made in the Secretarial Compliance report for the year ended ... (The year are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity

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1.	Fine of Rs. 48,000/- imposed by NSE for the delayed compliance of Regulation 54 (2)/(3) of the SEBI LODR Regulations, 2015 on April 03, 2023.	FY - 2023-24	54(2)/(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submission of asset cover for December 31, 2022 and a fine of Rs. 48,000/- was levied by National Stock Exchange Limited vide letter No. NSE/LIST-SOP/DEBT/R-0081 dated April 03, 2023.	The Company subsequently strengthened its internal processes, and no such instances have occurred thereafter.	The deviation was addressed by paying the prescribed fine. Further, it may be noted that on July 26, 2024, the Company fully repaid the principal amount and purchased its entire outstanding debentures and the said compliance was not applicable thereafter.
2.	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.	FY - 2023-24	Missed giving notice in advance of record date at least seven working days (excluding the date of intimation and the record date) under Reg 60 (2) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Delay in submission of the notice of Record Date for payment of dues for March 31, 2023 and a fine of Rs. 10,000/- was levied by National Stock Exchange Limited) vide letter No. NSE/LIST-SOP/COMB/FINES/0102 dated May 02, 2023.	The Company subsequently strengthened its internal processes, and no such instances have occurred thereafter.	The deviation was addressed by paying the prescribed fine. Further, it may be noted that on July 26, 2024, the Company fully repaid the principal amount and purchased its entire outstanding debentures and the said compliance was not applicable thereafter.
3.	Fine of Rs. 2,000 imposed by NSE for delay of 2 days in submission of utilization of issue proceeds of NCDs.	FY - 2023-24	Delay in submission of utilization of issue proceeds of NCDs under Reg 52(7) / (7A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Delay in submission of utilization of issue proceeds of NCDs and a fine of Rs. 2,000/- was levied by National Stock Exchange Limited vide letter No. NSE/LIST-SOP/DEBT/FINES/0149 dated June 28, 2023.	The Company subsequently strengthened its internal processes, and no such instances have occurred thereafter.	The deviation was addressed by paying the prescribed fine. Further, it may be noted that on July 26, 2024, the Company fully repaid the principal amount and purchased its entire outstanding debentures and the said compliance was not applicable thereafter.
4.	Fine of Rs. 2,000 per day imposed by NSE for delay of 55 days with regard Non-compliance pursuant to composition of Audit Committee.	FY - 2023-24	Non-compliance with regard to composition of Audit Committee under Reg 18(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Non-compliance with regard to composition of Audit Committee for the quarter ended December 31, 2020 and a fine of Rs. 1,10,000/- was levied by National Stock Exchange of India Limited vide letter No. NSE/LIST/SOP/0927 dated October 26, 2023.	The Company took corrective steps to ensure appropriate composition of the Audit Committee in line with regulatory requirements. The Audit Committee has been duly reconstituted, and no such instances of non-compliance have occurred thereafter.	The deviation has been addressed, and the Company has ensured compliance with the composition requirements of the Audit Committee thereafter.
5.	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	FY - 2023-24	Reg 60 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Delay in submission of the notice of Record Date for payment of dues for September 30, 2023 and a fine of Rs. 10,000/- was levied for delay of 3 working days by National Stock Exchange of India Limited vide letter No. NSE/LIST-SOP/FINES/0275 dated October 30, 2023.	The deviation was addressed by paying the prescribed fine.	The deviation was addressed by paying the prescribed fine. Further, it may be noted that on July 26, 2024, the Company fully repaid the principal amount and purchased its entire

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						outstanding debentures and the said compliance was not applicable thereafter.
6.	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. 2022-23. This discrepancy arose because the Secretarial Audit of OHPPL was completed subsequent to the dispatch of the Annual Report of listed entity.	FY - 2023-24	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Reg 24A(1)(a)	Missed attaching the secretarial audit report of material subsidiary in listed entities annual report.	The discrepancy occurred as the Secretarial Audit of the material subsidiary was finalized post completion of the dispatch of the listed entity's Annual Report. The Company has since implemented measures to ensure the timely completion and inclusion of the Secretarial Audit Report of its material subsidiary in future Annual Reports.	No fine was levied by Exchanges in this behalf.
7.	It was observed that the Company inadvertently missed to disseminate information regarding the fine imposed by NSE on October 26th & 30th, 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 report dated May 28, 2024 at table (a) above at point no.4 and 5.	FY - 2023-24	Reg 30	Non-disclosure of fines.	In the view of the management, the fines imposed were not considered material as they had no impact on the financial position or operations of the Company. It is pertinent to note that the Securities and Exchange Board of India, through its (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2023 dated December 12, 2023, subsequently clarified that only penalties exceeding ₹10 lakhs require mandatory disclosure.	No fine was levied by Exchanges in this behalf.
8.	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.	FY - 2023-24	Reg 168 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.	transfer of certain number of unexercised unlisted warrants	SEBI, by exercising its powers under Regulation 300 of the ICDR Regulations, granted a case-specific exemption from adherence to the said regulation, as communicated in their letter ref: SEBI/HO/CFD/RAC-DIL2/P/OW/2024/25282/1 dated August 07, 2024.	Complied

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	Yes	None

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	(ICSI).		
2.	<u>Adoption and timely Updation of the Policies:</u> - 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> - The Company is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-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 (b) Disclosure requirement of material as well as other subsidiaries	Yes	None
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	Yes	None
	(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.	NA	
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 there was a delay in disseminating the information regarding the fine imposed by NSE and BSE

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			as stated in table (a) above at point no. 1. The specific details of the fine are covered in the table (a) above at point no.1
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.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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. The actions taken against the listed entity by SEBI / Stock Exchange(s) are specified - As stated under table (a) above (pertaining to fines)	Yes	The action taken by stock exchange in the form of levying fine is as stated under table (a) above
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> 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.	NA	No such instances
13.	<u>Additional Non-compliances, if any:</u>	NA	No such instances

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **Not Applicable**

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

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listed entity.

For DM & Associates Company Secretaries LLP

Company Secretaries

ICSI Unique Code L2017MH003500

SAVYASACHI | Digitally signed by
SAVYASACHI SUSHIL JOSHI
Date: 2025.05.28 16:30:55
+05'30'

SUSHIL JOSHI

Savyasachi Joshi

Partner

FCS No. 12752

C P No. 15666

UDIN: F012752G000474279

Place: Mumbai

Date: May 28, 2025