

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.

11th November 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, India

Scrip Code: SAMHI

Sub: Monitoring Agency Report for the quarter ended 30th September 2024 in relation to the Public Issue of Equity Shares of the Company, pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI LODR Regulations**'), please find enclosed the Monitoring Agency Report for the quarter ended 30th September 2024, in relation to the Public Issue of Equity Shares of the Company, as reviewed and taken on records by the Audit Committee on Friday, 08th November 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

CARE/NRO/GEN/2024-25/1070

**The Board of Directors
SAMHI Hotels Limited**

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

November 08, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2024 - 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 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 September 30, 2024, 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,

Bhawna Rustagi

Bhawna Rustagi

Assistant Director

Bhawna.rustagi@careedge.in

CARE Ratings Limited

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Gautam Budh Nagar, Uttar Pradesh -201301
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Report of the Monitoring Agency

Name of the issuer: SAMHI Hotels Limited

For quarter ended: September 30, 2024

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.

Bhawna Rustagi

Signature:

Name of the Authorized Signatory: Bhawna Rustagi

Designation of Authorized person/Signing Authority: Assistant 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

Particulars	Remarks
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^

**The actual cost incurred by the Company towards offer related expenses is lower against the estimated cost disclosed in the final offer document by Rs. 0.688 crore.*

^During the quarter ended September 30, 2024, the surplus proceeds of Rs. 0.668 crore available from offer expenses has been utilized towards GCP and thus, the total utilization towards the objects of the issue has increased from Rs 1,141.41 crore to Rs 1,142.07 crore.

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

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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
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statements	As per the prospectus, the net proceeds from the public issue of Equity shares were Rs. 1,141.41 crore. In Q1FY25, Rs. 4.983 (including Rs. 3.058 crore which is aggregate interest realized on FDs made out of issue proceeds) has been expensed towards GCP. Hence, the entire issue proceeds stood utilized towards the objects of the issue as on June 30, 2024. During the quarter ended September 30, 2024, the company transferred surplus issue expenses amounting to Rs. 0.668 crore, that remain unutilized to the Monitoring Account and now has been expensed against GCP.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No Comments
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?	No, there are no deviations observed from last monitoring agency report	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	Not applicable	Not applicable	Not applicable	No Comments

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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
technical assistance/collaboration are in operation?				
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 October 21, 2024.

#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 statement, loan account statements, ledger details of client	900.00	NA	NA	No Comments		

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2	General corporate purposes	Chartered Accountant certificate*, Bank statement, ledger details of client, tax challans and invoices	241.41^	NA	NA	No Comments
Total			1,141.41	NA		

* Chartered Accountant certificate from B S R & Co. LLP dated October 21, 2024.

^Additionally, Rs. 0.668 crore has also been utilized against GCP during quarter ended September 30, 2024 which pertains to the surplus proceeds available from offer expenses.

(ii) Progress in the objects –

Sr. No	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	During the quarter	At the end of the quarter			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* and Placement Document	900.00	900.00	0.00	900.00	0.00	During the quarter no amount has been expensed towards this object of the issue as the entire amount had been utilized till Q3FY24.	No Comments	
2	General corporate purposes	Chartered Accountant certificate*, Bank statements, Placement Document	241.41	241.41	0.668^	242.07	0.00	In Q1FY25, the total amount apportioned towards GCP as per the offer	No Comments	

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Sr. No	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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
								document was utilized. However, during Q2FY25, the surplus amount of offer expenses that were unutilized amounting to Rs. 0.668 crore were transferred to the monitoring account and were expensed towards GCP. Hence, total utilisation towards GCP stood at Rs. 242.07 crore (excluding any interest earned on deposits).		
Total			1,141.41	1,141.41	0.668[^]	1,142.07¹	0.00			

* Chartered Accountant certificate from B S R & Co. LLP dated October 21, 2024.

[^]During the quarter, Rs. 0.668 crore i.e. the surplus amount of offer expenses was utilized towards GCP.

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¹The actual cost incurred by the Company towards offer related expenses is lower against the estimated cost disclosed in the final offer document. Hence, the surplus proceeds of Rs. 0.668 crore available from offer expenses is added to the aforementioned object of the issue during the quarter ended September 30, 2024. Accordingly, total amount utilized towards the objects of the issue has increased from Rs 1,141.41 crore to Rs 1,142.07 crore.

(iii) Deployment of Unutilized 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	NA	NA	NA	NA

* Chartered Accountant certificate from B S R & Co. LLP dated October 21, 2024.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
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	In fiscal 2024	Q3FY24	No delays	No Comments	
General corporate purposes	In fiscal 2024	Q1FY25^	No delays	No Comments	

[^]Note: As stated in the Prospectus, under the Proposed schedule of Implementation and Utilisation of Net Proceeds – "If the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated (Fiscal FY24), the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by the Company, in accordance with applicable laws."

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

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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	242.07 [^]	Chartered Accountant certificate*, Bank statement, Ledger Details of Client	<p>The objects of the issue may include, but are not restricted to 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> <p>In Q1FY25, the total amount apportioned towards GCP as per the offer document was utilized. However, during Q2FY25, the surplus amount of offer expenses that were unutilized amounting to Rs. 0.668 crore were transferred to the monitoring account and were expensed towards GCP. Hence, total utilisation towards GCP stood at Rs. 242.07 crore (excluding any interest earned on deposits).</p>	No Comments
Total		242.07[^]			

* Chartered Accountant certificate from B S R & Co. LLP dated October 21, 2024.

[^]During the quarter, Rs. 0.668 crore i.e. the surplus amount of offer expenses was utilized towards GCP.

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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