

CERTIFICATE ON FIRM FINANCIAL ARRANGEMENT (SOURCES OF FUND)

Date: December 12, 2022

To,

The Board of Directors
KAMA Holdings Limited
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237 2nd Floor,
Mayur Palace, Mayur Vihar Phase I Extn.,
Delhi 110091

(hereinafter referred to as “**Company**”)

Dear Sir/ Madam,

Subject: Certificate on Sources of Fund used for the purpose of proposed buyback of equity shares by KAMA Holdings Limited not exceeding 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements (hereinafter known as the “Financial Statements”) of the Company as at and for the six months period ended September 30, 2022 pursuant to the requirements of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism

1. We have been informed by the management that the board of directors of the Company, pursuant to their meeting held on December 12, 2022 have decided to undertake the Buyback through the tender offer route, in terms of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”) and the Companies Act, 2013, and the rules made thereunder, each as amended (“**Companies Act**”).
2. The Board of Directors (the “**Board**”) of the Company passed a resolution on December 12, 2022 (the “**Board Meeting**”) to approve the proposal for buyback of equity shares of face value of INR 10 each (the “**Equity Shares**”) of the Company from the equity shareholders/ beneficial owners of Equity Shares as on the record date (the “**Eligible Equity Shareholders**”) of the Company through the tender offer route (the “**Buyback**”), at a price not exceeding INR 14,500 per Equity Share (the “**Buyback Price**”) payable in cash, for an aggregate maximum amount up to INR 50,02,50,000/- (Indian Rupees Fifty Crore Two Lac Fifty Thousand only) excluding the transaction costs viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges etc. (the “**Buyback Size**”).



3. In connection with the Buyback, we, Vishwas Tripathi, Partner of M/s V Sahai Tripathi & Co., Chartered Accountants, have received a request from the Company to provide confirmation on certain matters in relation to the financial resources of the Company to fulfil its obligation arising out of or in relation to the Buy-back, in accordance with the SEBI Buyback Regulations to assist the Manager to the Buyback, in conducting its due diligence in connection with the said Buyback.
4. The accompanying statement of sources of funds as at the closing of September 30, 2022 (“Annexure-A”) as prepared by us.
5. This certificate is issued in accordance with the terms of our engagement letter dated December 12, 2022.

Management’s Responsibility

6. The management of the Company is responsible for, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the information and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
7. Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buy Back Regulations. The Company’s management is also responsible for ensuring that the financial arrangements, made by the Company would be available before opening of the Buyback and the same will be sourced from the funds/Monies as stated in Annexure A. Further these funds/Monies are free from all the encumbrances and shall not be pledged, hypothecated or encumbered and shall be earmarked for the purpose of Buyback.

Auditors Responsibility

8. Pursuant to the requirements of the Buyback, it is our responsibility in accordance with the terms of our engagement letter to provide a reasonable assurance as to the accuracy and the correctness of the information based on verification of relevant records and documents of the Company.
9. We have examined the Company’s Financial Statements as at and for the six months period ended on September 30, 2022.
10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

12. Based on the procedures performed and evidences, representations obtained and records produced to us during our examination of records and the information and explanation given to us, we report that:

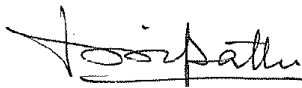


- a. the Company has firm and adequate financial arrangements for funds/ monies through verifiable means for payment to fulfil all its obligations arising out of or in relation to the Buyback, in accordance with the SEBI Buy Back Regulations and Companies Act.
- b. the above financial arrangements are free from liens, encumbrances or disability from making payments pursuant to the Buyback to the shareholders of the Company.
- c. all necessary approvals to utilise these financials arrangements are in place.
- d. no borrowing has been used/availed by the Company to discharge its obligation under the Buyback.

Restriction on use

13. This report has been provided by us at the request of the Company and is solely for the information of the Manager to the Buyback to assist them in conducting and documenting their investigations of the affairs of the Company in connection with the Buyback and in any other material issued in connection with the Buyback. This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent. We hereby consent to the extracts of this certificate, in full or part, being used in the public announcement, draft letter of offer and letter of offer of the Company or in any other documents in connection with the Buyback. We also provide our consent for the reference to this certificate in the due diligence certificate to be filed with SEBI by the Manager to the Buyback in relation to the Buyback. We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the completion of the Buyback. In the absence of any such communication from us, the above information should be considered as updated information until the completion of the Buyback.
14. This certificate can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buy-back.

For V SAHAI TRIPATHI & CO.
Chartered Accountants
Firm Registration No.: 000262N



(Vishwas Tripathi)
Partner
Membership No. 086897
UDIN: 22086897BFPUP3046



Place: Gurugram, Haryana
Date: 12th December, 2022

Enclosed: As above

V SAHAI TRIPATHI & CO

CHARTERED ACCOUNTANTS

8-E, Hansalaya, 15 Barakhamba Road,
Connaught Place, New Delhi - 110001

Tel. : +91-11-23319596, 23352449,
+91-11-23324045

E-Mail : vst@sahaitripathi.com

Annexure A

Statement of Sources of Fund

Computation of amount of sources of fund available for the purpose of the Buyback as on date of this certificate in accordance with the Act and the SEBI Buyback Regulations is as follows:

(In ₹)

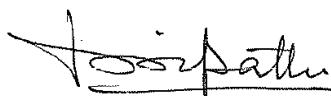
Particulars	Amount available
Surplus Cash available with the Company	1,47,48,03,148
Total	1,47,48,03,148

We confirm that the funds required for implementation of the Buyback will be sourced from surplus cash available with the Company and shall be earmarked for the purpose of Buyback, as confirmed by the Company, up to the completion of the Buyback.

All approvals required, if any, to utilize these financial arrangements are in place; and

Further, these financial arrangements are adequately liquid to meet the financial requirements of the proposed Buyback.

For V SAHAI TRIPATHI & CO.
Chartered Accountants
Firm Registration No.: 000262N



(Vishwas Tripathi)
Partner
Membership No. 086897