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SAMHI HOTELS LIMITED

Our Company was incorporated as “SAMHI Hotels Private Limited” on December 28, 2010, as a private limited company under the Companies Act, 1956, at New Delhi, with a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana. On the conversion of our Company to a public limited company pursuant to a resolution passed by our shareholders on August 2, 2019, our name was changed to “SAMHI Hotels Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on August 16, 2019. For details of the change in the registered office of our Company, see “*History and Certain Corporate Matters*” beginning on page 195.

Corporate Identity Number: U55101DL2010PLC211816

Registered Office: Caspia Hotels Delhi, District Centre Crossing, Opposite Galaxy Toyota, Outer Ring Road, Haider Pur, Shalimar Bagh, New Delhi 110 088, India; **Tel:** +91 11 3981 3500

Corporate Office: 14th floor, Building 10C, Cyber City, Phase II, Gurugram 122 002, Haryana, India; **Tel:** +91 124 4910 100

Contact Person: Sanjay Jain, Senior Director - Corporate Affairs, Company Secretary and Compliance Officer; **Tel:** +91 (124) 4910 100

E-mail: compliance@samhi.co.in; **Website:** www.samhi.co.in

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE “ADDENDUM”)

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) OF SAMHI HOTELS LIMITED (“COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “OFFER PRICE”) AGGREGATING TO ₹ [●] MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 10,000 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 9,000,000 EQUITY SHARES (THE “OFFERED SHARES”) AGGREGATING TO ₹ [●] MILLION (THE “OFFER FOR SALE”), COMPRISING AN OFFER FOR SALE OF UP TO 4,235,822 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY BLUE CHANDRA PTE. LTD., UP TO 2,478,363 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY GOLDMAN SACHS INVESTMENTS HOLDINGS (ASIA) LIMITED, UP TO 1,547,018 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY GTI CAPITAL ALPHA PVT LTD AND UP TO 738,797* EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY INTERNATIONAL FINANCE CORPORATION (COLLECTIVELY REFERRED TO AS THE “SELLING SHAREHOLDERS”). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- A. Further to the share subscription and purchase agreement dated March 30, 2023 executed among our Company, ACIC SPVs and Asiya Capital (*i.e.*, ACIC Mauritius 1 and ACIC Mauritius 2, and such agreement, the “**ACIC SSPA**”) disclosed in the DRHP, our Company has acquired a portfolio of 962 keys across six operating hotels located in India and a parcel of land for the development of a hotel in Navi Mumbai, Maharashtra from Asiya Capital (“**ACIC Acquisition**”). Pursuant to completion of such acquisition on August 10, 2023:
- our Company has issued 33,143,887 Equity Shares to ACIC Mauritius 1 and 4,318,793 Equity Shares to ACIC Mauritius 2, *i.e.* an aggregate of 37,462,680 Equity Shares to Asiya Capital (*i.e.* ACIC Mauritius 1 and ACIC Mauritius 2), and accordingly all references to ‘up to 39,000,000 Equity Shares’ in the Draft Red Herring Prospectus shall be appropriately updated;
 - Asiya Capital has transferred its holding in the ACIC SPVs to our Company, and the ACIC SPVs have become wholly-owned subsidiaries of our Company; and
 - Ajish Abraham Jacob has been appointed as a Non-Executive Director of our Company, pursuant to a resolution of the Shareholders dated August 10, 2023, further to Asiya Capital’s right to nominate a director on the Board of Directors of our Company upon completion of the ACIC Acquisition, and accordingly it may be noted that Sohail Ladha, as mentioned in the Draft Red Herring Prospectus, has not been appointed as a Director of our Company.
- B. As of the date of this Addendum, IFC does not hold any Equity Shares. However, an aggregate of 1,260,000 FCCDs held by IFC will be converted, subject to certain conditions, into one Equity Share in aggregate, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and accordingly all references to ‘a maximum of 6,565,230 Equity Shares’ in the Draft Red Herring Prospectus shall be appropriately updated. Further, all of the accrued interest (together with any default interest) on the FCCDs shall be paid by the Company to IFC out of the proceeds of the Fresh Issue. See “*Objects of the Offer – Details of the Objects*” on page 107 of the Draft Red Herring Prospectus.
- C. Pursuant to a voluntary lock-in by certain shareholders of our Company, 15.8% of the post-Offer Equity Share capital of our Company will be locked-in for a period of eighteen months from the date of Allotment of Equity Shares in the Offer. The details of the contribution in respect of such voluntarily locked-in Equity Shares are updated in the section titled “*Capital Structure – Details of lock-in – Details of Equity Shares locked-in for eighteen months*” included in this Addendum.

Potential Bidders may note that in order to assist in obtaining a complete understanding of the updated information, the key updated portions of the sections titled “*General Information*”, “*Capital Structure*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Our Principal Shareholders*” have been included in this Addendum.

The Draft Red Herring Prospectus including the sections titled “*Definitions and Abbreviations*”, “*Summary of this Draft Red Herring Prospectus*”, “*Risk Factors*”, “*General Information*”, “*Capital Structure*”, “*Basis for Offer Price*”, “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*”, “*Our Principal Shareholders*”, “*Capitalisation Statement*”, “*Financial Indebtedness*”, “*Outstanding Litigation and Material Developments*” and “*Government and Other Approvals*” beginning on pages 1, 23, 29, 82, 91, 124, 140, 195, 209, 226, 381, 382, 414 and 424, respectively of the Draft Red Herring Prospectus shall be appropriately updated to reflect the developments indicated in this Addendum, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

The changes in this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and accordingly the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For **SAMHI Hotels Limited**
On behalf of the Board of Directors

Place: New Delhi
Date: August 11, 2023

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

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

 JM FINANCIAL	 KOTAK Investment Banking	 KFINTECH
JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: + 91 22 6630 3030 E-mail: samhi.hotels@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact person: Prachee Dhuree SEBI Registration: INM000010361	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91 22 4336 0000 E-mail: samhi.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com/ Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	KFin Technologies Limited <i>(formerly known as KFin Technologies Private Limited)</i> Selenium, Tower-B Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India Telephone: +91 40 6716 2222 E-mail: samhihotels.ipo@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221

BID/OFFER PERIOD

Bid/Offer Opens On*	●	Bid/Offer Closes On**#	●
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* Our Company, Blue Chandra Pte. Ltd. and Goldman Sachs Investments Holdings (Asia) Limited, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company, Blue Chandra Pte. Ltd. and Goldman Sachs Investments Holdings (Asia) Limited, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

TABLE OF CONTENTS

GENERAL INFORMATION	1
CAPITAL STRUCTURE	2
HISTORY AND CERTAIN CORPORATE MATTERS	11
OUR MANAGEMENT	16
OUR PRINCIPAL SHAREHOLDERS	17
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	18
DECLARATION	19

GENERAL INFORMATION

The sub-section titled “- *Board of Directors*” on page 82 of the Draft Red Herring Prospectus shall be replaced as follows:

Board of Directors

The following table sets out details regarding our Board as on the date of this Addendum:

Name and Designation	DIN	Address
Ashish Jakhanwala <i>Designation:</i> Chairman, Managing Director and Chief Executive Officer	03304345	C-4/4038, Vasant Kunj, New Delhi 110 070, India
Manav Thadani <i>Designation:</i> Non-executive Director	00534993	411, The Aralias, DLF Golf Links, DLF Golf Course Phase 5, Gurgaon, Haryana 122 009, India
Ajish Abraham Jacob <i>Designation:</i> Non-executive Director	08525069	Flat No. 46, 12 th Floor, Block 12, Building 246112, Nasser Al Bader Avenue 10, Salmiya, Kuwait
Michael Peter Schulhof <i>Designation:</i> Non-executive Director	01884261	136 Egypt Lane, East Hampton, New York, United States of America, 11937
Aditya Jain <i>Designation:</i> Independent Director	00835144	63, Radhey Mohan Drive, Gadapur Bund Road, Fatehpur Beri, South Delhi, Delhi 110 074, India
Archana Capoor <i>Designation:</i> Independent Director	01204170	Ratan Capoor, S-86, 3 rd Floor, Panchsheel Park, South Delhi, Delhi 110 017, India
Krishan Dhawan <i>Designation:</i> Independent Director	00082729	A1/1601, The World Spa East, Sector – 30/41, Gurugram, Haryana 122 001, India
Michael Holland <i>Designation:</i> Independent Director	02835141	1 Pine Close, Maids Moreton, Buckingham, Bucks, MK18 1HQ

CAPITAL STRUCTURE

The following sub-section on page 91 of the Draft Red Herring Prospectus shall be replaced as follows:

The share capital of our Company, as of the date of this Addendum, is set forth below.

Particulars	Aggregate nominal value (in ₹)	Aggregate value at Offer Price* (in ₹)
A) AUTHORIZED SHARE CAPITAL⁽¹⁾		
250,000,000 Equity Shares of face value of ₹ 1 each	250,000,000	-
B) ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER⁽²⁾		
122,797,230 Equity Shares of face value of ₹ 1 each	122,797,230	[●]
C) PRESENT OFFER		
Offer of [●] Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million ⁽³⁾		
<i>Comprising:</i>		
Fresh Issue of [●] Equity Shares aggregating up to ₹ 10,000 million [^]	[●]	[●]
Offer for Sale of up to 9,000,000 Equity Shares aggregating to ₹ [●] million ⁽⁴⁾	[●]	[●]
D) ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
[●] Equity Shares	[●]	[●]
E) SECURITIES PREMIUM ACCOUNT		
Prior to the Offer (as on date of this Addendum)		21,557,611,501
After the Offer		[●]

* To be included upon finalisation of the Offer Price.

[^] Our Company, Blue Chandra and GSA, in consultation with the BRLMs, may consider a further issue of Equity Shares, by way of a Pre-IPO Placement of Equity Shares, aggregating up to ₹2,000 million, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

- ⁽¹⁾ For details in relation to changes in the authorized share capital of our Company, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association**” on page 195.
- ⁽²⁾ As of the date of this Addendum, IFC does not hold any Equity Shares. However, an aggregate of 1,260,000 FCCDs held by IFC will be converted, subject to certain conditions, into one Equity Share in aggregate, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Further, all of the accrued interest (together with any default interest) on the FCCDs shall be paid by the Company to IFC out of the proceeds of the Fresh Issue. See “**Objects of the Offer – Details of the Objects**” on page 107 of the Draft Red Herring Prospectus.
- ⁽³⁾ The Offer has been authorized by our Board pursuant to its resolution dated March 9, 2023 and by a resolution of our Shareholders adopted at the meeting held on March 11, 2023. Further, our IPO Committee has taken on record the approval for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated March 31, 2023.
- ⁽⁴⁾ Each of the Selling Shareholders have severally and not jointly confirmed its participation in the Offer for Sale and have authorized the sale of its respective portion of the Offered Shares in the Offer for Sale. For details see “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 69 and 430, respectively.

The sub-section titled “- **Share Capital History of our Company**” on page 91 of the Draft Red Herring Prospectus shall be replaced as follows:

Share Capital History of our Company

(a) *History of equity share capital of our Company*

The following table sets forth the history of the equity share capital of our Company.

Date of allotment	Names of allottee	Reason / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration
December 28, 2010	100,000 equity shares each to	Initial subscription to the	200,000	10	10.00	Cash

Date of allotment	Names of allottee	Reason / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration
	Ashish Jakhanwala and Manav Thadani	Memorandum of Association				
October 10, 2011	GTI Samhi Pte. Limited	Further issue	18,184	10	970.00	Cash
October 20, 2011	957,747 equity shares to Blue Chandra Pte. Ltd., 597,873 equity shares to GTI Samhi Pte. Limited and 10,239 equity shares to Shree Naman Developers Private Limited	Further issue	1,565,859	10	970.00	Cash
March 2, 2012	618,553 equity shares to Blue Chandra Pte. Ltd. and 4,024 equity shares to Shree Naman Developers Private Limited	Further issue	622,577	10	970.00	Cash
June 1, 2012	480,053 equity shares to Blue Chandra Pte. Ltd., 69,394 equity shares to GTI Samhi Pte. Limited and 3,574 equity shares to Shree Naman Developers Private Limited	Further issue	553,021	10	970.00	Cash
October 30, 2012	629,798 equity shares to Blue Chandra Pte. Ltd., 209,933 equity shares to GTI Samhi Pte. Limited and 5,463 equity shares to Shree Naman Developers Private Limited	Further issue	845,194	10	1,370.00	Cash
June 27, 2013	38,172 equity shares to Ray Ltd. and 19,086 equity shares to Thadani Hospitality LLP	Further issue	57,258	10	1,100.00	Cash
	212,907 equity shares to Blue Chandra Pte. Ltd., 70,969 equity shares to GTI Capital Alpha Pvt Ltd and 1,847 equity shares to Shree Naman Developers Private Limited	Further issue	285,723	10	1,370.00	Cash
September 12, 2013	100,941 equity shares to Blue Chandra Pte. Ltd., 33,647 equity shares to GTI Capital Alpha Pvt Ltd and	Further issue	135,464	10	7,426.00	Cash

Date of allotment	Names of allottee	Reason / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration
	876 equity shares to Shree Naman Developers Private Limited					
	1,828 equity shares to Ray Ltd. and 914 equity shares to Thadani Hospitality LLP	Further issue	2,742	10	5,467.00	Cash
December 11, 2015	1 equity share to GTI Capital Alpha Pvt Ltd on conversion of 390,000 unsecured cumulative series 1 fully, compulsorily and mandatorily convertible debentures of ₹ 10 each	Conversion of 0.001% unsecured cumulative series 1 fully, compulsorily and mandatorily convertible debentures into an equity share	1	10	3,900,000 ⁽¹⁾	Cash ⁽²⁾
December 18, 2015	764,115 equity shares to Blue Chandra Pte Ltd., 269,987 equity shares to GTI Capital Alpha Pvt Ltd, 17,829 equity shares to Ashish Jakhanwala, 17,829 equity shares to Manav Thadani, 10,188 equity shares to Ray Ltd., 6,628 equity shares to Shree Naman Developers Private Limited and 5,094 equity shares to Thadani Hospitality LLP	Rights issue	1,091,670	10	1,154.192	Cash
December 23, 2015	Goldman Sachs Investments Holdings (Asia) Limited	Private placement	2,111,976	10	2,088.09	Cash
Pursuant to shareholders' resolution dated August 2, 2019 each equity share of the Company of face value of ₹10 each was split in 10 equity shares of ₹1 each, therefore an aggregate of 7,489,669 equity shares of ₹10 each were split into 74,896,690 equity shares of ₹1 each.						
September 21, 2019	447,515 Equity Shares to GTI Capital Alpha Pvt Ltd, 903,932 Equity Shares to Goldman Sachs Investments Holdings (Asia) Limited, 5,990 Equity Shares to Shree Naman Developers Private Limited, 4,604 Equity Shares to	Rights issue	1,374,014	1	208.81	Cash

Date of allotment	Names of allottee	Reason / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration
	Thadani Hospitality LLP and 11,973* Equity Shares to Amit Jain					
February 27, 2023	8,202,419 Equity Shares to Sarvara Investment Fund I	Private placement ⁽³⁾	8,202,419	1	184.85	Other than cash
March 7, 2023	102,014 Equity Shares to Arti Jakhanwala, 412,059 Equity Shares to Anju Awtaney, 28,201 Equity Shares to Amit Jain and 319,153 Equity Shares to Thadani Ventures LLP	Conversion of 370 optionally convertible debentures issued to Anju Awtaney, 100 optionally convertible debentures issued to Arti Jakhanwala, 25 optionally convertible debentures issued to Amit Jain and 285 optionally convertible debentures issued to Thadani Ventures LLP into Equity Shares	861,427	1	130.22	Cash
August 10, 2023	33,143,887 Equity Shares to ACIC Mauritius 1 and 4,318,793 equity shares to ACIC Mauritius 2	Pursuant to the ACIC ACIC Acquisition, 33,143,887 Equity Shares were issued to ACIC Mauritius 1 and 4,318,793 Equity Shares were issued to ACIC Mauritius 2, by our Company by way of a private placement, as consideration for the securities of the ACIC SPVs sold to our Company by Asiya Capital	37,462,680	1	238.15	Other than cash

⁽¹⁾In the return of allotment filed with the RoC in Form PAS-3 in respect of this issuance, the premium amount was inadvertently and erroneously stated as nil.

⁽²⁾Paid at the time of subscription to the 0.001% unsecured cumulative series I fully compulsorily and mandatorily convertible debentures of ₹ 10 each.

⁽³⁾Allotment pursuant to the share allotment agreement dated October 22, 2021 entered into between our Company, Barque and Vistra ITCL Limited and share allotment agreement dated January 19, 2022 entered into between our Company, SAMHI JV and Vistra ITCL Limited..

* 11,973 Equity Shares were allotted to Amit Jain pursuant to renunciation of a part of its rights entitlement by GTI Capital Alpha Pvt Ltd.

Conversion of outstanding FCCDs

As on the date of this Draft Red Herring Prospectus, IFC holds an aggregate of 1,260,000 FCCDs. In accordance with the terms of the subscription agreement to the FCCDs dated August 12, 2014 and the SHA, the FCCDs are compulsorily convertible into Equity Shares based on the conversion formula agreed under the terms and conditions of the FCCDs, which is based on certain factors, including among others, the estimated price band for the Offer, at the time of conversion of the FCCDs. As agreed between the Company and IFC under the subscription agreement dated August 12, 2014 and the SHA, an aggregate of 1,260,000 FCCDs held by IFC will be converted,

subject to certain conditions, into one Equity Share in aggregate, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Further, all of the accrued interest (together with any default interest) on the FCCDs shall be paid by the Company to IFC out of the proceeds of the Fresh Issue. See “*Objects of the Offer – Details of the Objects*” on page 107 of the Draft Red Herring Prospectus.

ACIC Acquisition

Our Company, the ACIC SPVs and Asiya Capital executed a share subscription and purchase agreement dated March 30, 2023, pursuant to which our Company has, as consideration for securities of the ACIC SPVs held by Asiya Capital transferred to our Company on August 10, 2023, issued 37,462,680 Equity Shares to Asiya Capital, on August 10, 2023. For details, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. – Acquisition of the ACIC SPVs*” on page 197 of the Draft Red Herring Prospectus.

(b) Equity shares issued for consideration other than cash

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash since its incorporation.

Date of allotment	Names of allottee	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration
February 27, 2023	8,202,419 Shares to Sarvara Investment Fund I	Equity Private placement ⁽¹⁾	8,202,419	1	184.85	Other than cash
August 10, 2023	33,143,887 Shares to Mauritius 1 and 4,318,793 shares to Mauritius 2	Equity ACIC and ACIC equity	Pursuant to the ACIC Acquisition, 33,143,887 Equity Shares were issued to ACIC Mauritius 1 and 4,318,793 Equity Shares were issued to ACIC Mauritius 2, by our Company by way of a private placement, as consideration for the securities of the ACIC SPVs sold to our Company by Asiya Capital	1	238.15	Other than cash

(1) Allotment pursuant to the share allotment agreement dated October 22, 2021 entered into between our Company, Barque and Vistra ITCL Limited and share allotment agreement dated January 19, 2022 entered into between our Company, SAMHI JV and Vistra ITCL Limited.

The sub-section titled “- *Issue of Equity Shares below the Offer Price in the last one year* ” on page 95 of the Draft Red Herring Prospectus shall be replaced as follows:

Issue of Equity Shares below the Offer Price in the last one year

Except as disclosed below, our Company has not issued any Equity Shares which may be below the Offer Price in the last one year immediately preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Names of allottee	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration
February 27, 2023	8,202,419 Equity Shares to Sarvara Investment Fund I	Private placement ⁽¹⁾	8,202,419	1	184.85	Other than cash
March 7, 2023	102,014 Equity Shares to Arti Jakhanwala, 412,059 Equity Shares to Anju Awtaney, 28,201 Equity Shares to Amit Jain and 319,153 Equity Shares to Thadani Ventures LLP	Conversion of 370 optionally convertible debentures issued to Anju Awtaney, 100 optionally convertible debentures issued to Arti Jakhanwala, 25 optionally convertible debentures to Amit Jain and 285 optionally convertible debentures to Thadani Ventures LLP into Equity Shares	861,427	1	130.22	Cash
August 2023	10, 33,143,887 Equity Shares to ACIC Mauritius 1 and 4,318,793 equity shares to ACIC Mauritius 2	Pursuant to the ACIC ACIC Acquisition, 33,143,887 Equity Shares were issued to ACIC Mauritius 1 and 4,318,793 Equity Shares were issued to ACIC Mauritius 2, by our Company by way of a private placement, as consideration for the securities of the ACIC SPVs sold to our Company by Asiya Capital	37,462,680	1	238.15	Other than cash

(1) Allotment pursuant to the share allotment agreement dated October 22, 2021 entered into between our Company, Barque and Vistra ITCL Limited and share allotment agreement dated January 19, 2022 entered into between our Company, SAMHI JV and Vistra ITCL Limited.

The sub-section titled “- **Details of Equity Shares locked-in for eighteen months**” on page 95 of the Draft Red Herring Prospectus shall be replaced as follows:

Details of lock-in

(a) Details of Equity Shares locked-in for eighteen months

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter’s contribution in this Offer.

Pursuant to a voluntary lock-in by certain shareholders of our Company as set forth below, 15.8% of the post-Offer Equity Share capital of our Company will be locked-in for a period of eighteen months from the date of Allotment of Equity Shares in the Offer:

S. No.	Name of the Shareholder	Post-Offer lock-in (%)
1.	Asiya Capital (i.e. ACIC Mauritius 1 and ACIC Mauritius 2)	8.6%
2.	Blue Chandra Pte. Ltd.	4.0%
3.	GTI Capital Alpha Pvt Ltd and affiliate	1.5%
4.	Others ⁽¹⁾	1.3%
5.	Ashish Jakhanwala	0.4%
Total		15.8%

⁽¹⁾ Comprises shareholding of Manav Thadani, Anju Awtaney, Arti Jakhanwala, Thadani Ventures LLP, Shree Naman Developers Limited, Thadani Hospitality LLP and Big Blue Ventures (formally known as Inblue Holdings Limited)

Set forth below are the details of the [●] Equity Shares that will be voluntarily locked-in for a period of 18 months from the date of Allotment of Equity Shares in the Offer:

Name of the Shareholder	Date of allotment/acquisition of Equity Shares	Nature of the allotment/transaction of Equity Shares	Number of Equity Shares	Face value Per Equity Share (₹)	Issue price/acquisition price per Equity Share ⁽¹⁾ (₹)	No. of Equity Shares locked-in	Percentage of the post-Offer paid-up capital on a fully diluted basis (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

Note: To be updated at the Prospectus stage and subject to finalization of basis of allotment.

⁽¹⁾ All the equity shares were fully paid-up on the respective dates of allotment of such equity shares

The sub-section titled “- *Our shareholding pattern*” on page 97 of the Draft Red Herring Prospectus shall be replaced as follows:

Our shareholding pattern

Set forth below is the shareholding pattern of our Company as on the date of this Addendum.

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)			No. of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No. of Voting Rights		Total as a % of total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class eg: X	Class eg: Y									Total
(A)	Promoter & Promoter Group	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(B)	Public	16	122,797,230	Nil	Nil	122,797,230	100.00	122,797,230	N.A.	122,797,230	100.00	1*	100.00	N.A.	N.A.	N.A.	N.A.	122,797,230
(C)	Non-Promoter-Non Public	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1)	Shares underlying Custodian/Depository Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	16	122,797,230	Nil	Nil	122,797,230	100.00	122,797,230	N.A.	122,797,230	100.00	1*	100.00	N.A.	N.A.	N.A.	N.A.	122,797,230

* As of the date of this Addendum, IFC does not hold any Equity Shares. However, an aggregate of 1,260,000 FCCDs held by IFC will be converted, subject to certain conditions, into one Equity Share in aggregate, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Further, all of the accrued interest (together with any default interest) of the FCCDs shall be paid by the Company to IFC out of the proceeds of the Fresh Issue. See “*Objects of the Offer – Details of the Objects*” on page 107 of the Draft Red Herring Prospectus.

Note:

As of the date of this Addendum, our Company does not have any vested options.

The following disclosure in the sub-section titled “- *Details of shareholding of the major Shareholders of our Company*” on page 98 of the Draft Red Herring Prospectus shall be replaced as follows:

Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Addendum.

S. No.	Shareholder	Pre-Offer*			
		Number of Equity Shares	Percentage of Equity Share capital (%)	Number of Equity Shares, including upon conversion of the FCCDs ^	Percentage of Equity Share capital, including upon conversion of the FCCDs (%)^
1.	Blue Chandra Pte. Ltd.	37,641,140	30.65%	37,641,140	30.65%
2.	Asiya Capital	37,462,680	30.51%	37,462,680	30.51%
3.	Goldman Sachs Investments Holdings (Asia) Limited	22,023,692	17.94%	22,023,692	17.94%
4.	GTI Capital Alpha Pvt Ltd	13,747,395	11.20%	13,747,395	11.20%
5.	Sarvara Investment Fund I	8,202,419	6.68%	8,202,419	6.68%
Total		119,077,326	96.97%	119,077,326	96.97%

*As of the date of this Addendum, there were no outstanding vested options pursuant to Employee Stock Option Plan 2023 - I.

^ As of the date of this Addendum, IFC does not hold any Equity Shares. However, an aggregate of 1,260,000 FCCDs held by IFC will be converted, subject to certain conditions, into one Equity Share in aggregate, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Further, all of the accrued interest (together with any default interest) on the FCCDs shall be paid by the Company to IFC out of the proceeds of the Fresh Issue. See “*Objects of the Offer – Details of the Objects*” on page 107 of the Draft Red Herring Prospectus.

HISTORY AND CERTAIN CORPORATE MATTERS

The sub-section titled “- *Major events and milestones*” on page 196 of the Draft Red Herring Prospectus shall be replaced as follows:

Major events and milestones

The table below sets forth some of the major events in the history of our Company

Calendar Year	Events and Milestones
2010	Incorporation of our Company
2011	Initial equity investment by GTI Samhi Pte. Limited and Blue Chandra in our Company
2012	Opening of our Corporate Office in Gurugram Acquisition of a majority stake (60%) in Barque and addition of Formule 1 hotels to the portfolio
2013	Commencement of operations at <i>Fairfield by Marriott Bangalore Rajajinagar Hotel</i>
2014	Investment by IFC in our Company by way of subscription to the FCCDs Commencement of operations at <i>Hyatt Place Gurgaon Udyog Vihar</i>
2015	Equity investment by GSA in our Company Commencement of operations at <i>Sheraton Hyderabad Hotel, Fairfield by Marriott Bangalore Outer Ring Road</i> and <i>Courtyard by Marriott Bangalore Outer Ring Road</i>
2016	Acquisition of 100% shareholding in Ascent, which currently owns the <i>Hyatt Regency Pune</i> hotel Commencement of operations at <i>Four Points by Sheraton Visakhapatnam</i>
2017	Acquisition of the remaining 40% shareholding in Barque as a result of which Barque became a wholly owned Subsidiary of our Company Entered into hotel operator agreements with Intercontinental Hotels Group for rebranding the portfolio of hotels, which was acquired as a result of acquisition of Barque, to “Holiday Inn Express” Commencement of operations under the Marriott brand at <i>Renaissance Ahmedabad Hotel</i> and <i>Fairfield by Marriott Coimbatore</i>
2018	Acquisition of Luxury Singapore Holding Company Pte Limited’s 33% shareholding in SAMHI JV, as a result of which our Company acquired 100% shareholding of SAMHI JV Commencement of operations at <i>Holiday Inn Express Pune Hinjewadi, Holiday Inn Express Chennai OMR Thoraiakkam, Holiday Inn Express Gurgaon Sector 50, Holiday Inn Express Bengaluru Whitefield ITPL, Holiday Inn Express Ahmedabad Prahlad Nagar, Holiday Inn Express Hyderabad Banjara Hills, Holiday Inn Express Hyderabad Hitech City, Holiday Inn Express Nashik Indira Nagar, Holiday Inn Express Pune Pimpri</i> and <i>Holiday Inn Express Yeshwanthpur Bengaluru</i> Commencement of operations at <i>Fairfield by Marriott Bengaluru Whitefield, Fairfield by Marriott Pune Kharadi, Fairfield by Marriott Goa Anjuna, Fairfield by Marriott Sriperumbudur Hotel</i>
2023	Completed the acquisition of 962 keys across six operating hotels in the Upper Mid-scale segment under the Fairfield by Marriott and Four Points by Sheraton brands and a parcel of land for the development of a hotel under the Upper Mid-scale segment in Navi Mumbai, Maharashtra

The following disclosure shall be moved from “- *Key terms of other subsisting material agreements*” on page 207 of the DRHP to “- *Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.*” on page 197 of the DRHP:

Acquisition of the ACIC SPVs

On completion of the ACIC Acquisition, Asiya Capital has sold all securities of the ACIC SPVs, and our Company has acquired all such securities, free and clear of all encumbrances, together with all accrued legal and beneficial rights, benefits, title and interests therein. In consideration for the sale of securities of the ACIC SPVs by Asiya Capital, our Company has allotted an aggregate of 37,462,680 Equity Shares to Asiya Capital, *i.e.* 33,143,887

Equity Shares to ACIC Mauritius 1 and 4,318,793 Equity Shares to ACIC Mauritius 2, based on the share swap ratio in the ACIC SSPA. In terms of the SHA, any two of three specified Shareholders are required to provide their approval for the ACIC Acquisition, and in this regard, Blue Chandra and GTI have provided their consent.

Pursuant to the completion of the ACIC Acquisition, Asiya Capital has the right to nominate one director on the board of directors of our Company and has accordingly appointed Ajish Abraham Jacob as a Non-Executive Director of our Company. For further details, see “**Our Management**” on page 16 of the Addendum. Upon listing of the Equity Shares of our Company, such nomination right of Asiya Capital will be subject to an approval of the shareholders by way of a special resolution at the first general meeting of our Company convened post-listing, provided that Asiya Capital holds at least 7.5% of our Company’s fully diluted paid-up share capital.

On completion of the ACIC Acquisition, the ACIC SPVs have become wholly-owned subsidiaries of our Company. The ACIC SPVs, collectively have a portfolio of 962 keys across six operating hotels located in India and own a parcel of land for the development of a hotel in Navi Mumbai, Maharashtra.

The ACIC SSPA records a reference enterprise value of ACIC SPVs as ₹ 11,340.14 million and for our Company as ₹ 48,441.83 million. Pursuant to the closing of the transaction and the final valuation reports relating to Asiya Capital and our Company, the total enterprise value of all nine ACIC SPVs, in aggregate, is ₹ 10,994.78 million and the enterprise value of our Company is ₹ 50,188.32 million, thus arriving at an effective equity value of ₹ 238.15 per Equity Share.

The following updated disclosure shall be moved from “– **ACIC SPVs**” on page 203 of the DRHP to “**Subsidiaries of our Company**” on page 201 of the DRHP, in addition to the disclosures pertaining to the Subsidiaries included in the Draft Red Herring Prospectus:

As on the date of this Addendum, our Company has fourteen direct Subsidiaries and three indirect Subsidiaries, details of which are provided below.

Direct Subsidiaries

1. ACIC Advisory Private Limited (“AAPL”)

AAPL was incorporated under the Companies Act, 2013, on June 13, 2019, as “ACIC Advisory Private Limited”, a private limited company. Its CIN is U55209HR2019FTC080876, and its registered office is located at HD-067, WeWork DLF Forum, Cybercity, Phase-III Gurugram 122 002, Haryana, India. The principal business of AAPL is, among other things, to provide hotel management consultancy and advisory services.

The authorised share capital of AAPL is ₹ 500,000, divided into 50,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. Our Company currently holds (directly and through its nominee, Sanjith Krishnan) 100% of the issued, subscribed and paid-up equity share capital of AAPL.

AAPL was acquired by our Company after the date of the Restated Financial Statements, and accordingly, there are no accumulated profits or losses of AAPL that have been accounted for by our Company in the Restated Financial Statements.

2. DUET India Hotels (Pune) Private Limited (“DUET Pune”)

DUET Pune was incorporated under the Companies Act, 1956 on July 21, 2006, as “Dawnay Day Hotel Pune Private Limited” a private limited company. Pursuant to a change in its name to “DUET India Hotels (Pune) Private Limited”, a fresh certificate of incorporation dated February 10, 2009 was issued by the Registrar of Companies, Maharashtra, Mumbai. Its CIN is U55101HR2006PTC046766, and its registered office is located at HD-058, WeWork DLF Forum, Cybercity, Phase-III, Gurugram 122 002, Haryana, India. DUET Pune currently owns and manages *Four Points by Sheraton Pune*.

The authorised share capital of DUET Pune is ₹ 730,000,000, divided into 21,547,448 equity shares of ₹ 10 each, 5,551,980 non-convertible cumulative redeemable preference shares of ₹ 10 each and 45,900,572 compulsorily convertible cumulative preference shares of ₹ 10 each. Its issued, subscribed and paid-up share capital is ₹ 696,083,130 divided into 18,155,761 equity shares of ₹ 10 each, 5,551,980 non-convertible cumulative redeemable preference shares of ₹ 10 each and 45,900,572 compulsorily convertible cumulative preference shares of ₹ 10 each. Our Company (directly and through its nominee, Gyana Das) holds 100% of the share capital of DUET Pune.

DUET Pune was acquired by our Company after the date of the Restated Financial Statements, and accordingly, there are no accumulated profits or losses of DUET Pune that have been accounted for by our Company in the Restated Financial Statements.

3. *DUET India Hotels (Ahmedabad) Private Limited (“DUET Ahmedabad”)*

DUET Ahmedabad was incorporated under the Companies Act, 1956 on June 28, 2006, as “Dawnay Day Hospitality India Private Limited” a private limited company. Pursuant to a change in its name to “Dawnay Day Hotels Ahmedabad Private Limited” and thereafter to “DUET India Hotels (Ahmedabad) Private Limited”, fresh certificates of incorporation dated March 7, 2007 and February 10, 2009, respectively, were issued by the Registrar of Companies, Maharashtra, Mumbai. Its CIN is U55101HR2006PTC046359, and its registered office is located at HD-060, WeWork DLF Forum, Cybercity, Phase-III, Gurugram 122 002, Haryana, India. DUET Ahmedabad currently owns and manages *Fairfield by Marriott Ahmedabad*.

The authorised share capital of DUET Ahmedabad is ₹ 210,000,000, divided into 3,500,000 equity shares of ₹ 10 each, 1,500,000 non-convertible cumulative redeemable preference shares of ₹ 10 each and 16,000,000 compulsorily convertible preference shares of ₹ 10 each. Its issued, subscribed and paid-up share capital is ₹ 186,626,180, comprising 3,010,000 equity shares of ₹ 10 each, 1,313,400 non-convertible cumulative redeemable preference shares of ₹ 10 each and 14,339,218 compulsorily convertible preference shares of ₹ 10 each. Our Company currently holds (directly and through its nominee, Gyana Das) 100% of the share capital of DUET Ahmedabad.

DUET Ahmedabad was acquired by our Company after the date of the Restated Financial Statements, and accordingly, there are no accumulated profits or losses of DUET Ahmedabad that have been accounted for by our Company in the Restated Financial Statements.

4. *DUET India Hotels (Chennai) Private Limited (“DUET Chennai”)*

DUET Chennai was incorporated under the Companies Act, 1956 on November 26, 2009, as “DUET India Hotels (Lucknow) Private Limited” a private limited company. Pursuant to a change in its name to “DUET India Hotels (Chennai) Private Limited”, a fresh certificate of incorporation dated June 14, 2010 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U55101HR2009PTC046940, and its registered office is located at HD-063, WeWork DLF Forum, Cybercity, Phase-III, Gurugram 122 002, Haryana, India. The principal business of DUET Chennai is, among other things, owning, acquiring, developing and operating hotels, restaurants and resorts. DUET Chennai currently owns and manages *Fairfield by Marriott Chennai, Mahindra World City*.

The authorised share capital of DUET Chennai is ₹ 53,500,000, divided into 5,350,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 40,458,670 divided into 4,045,867 equity shares of ₹ 10 each. Our Company currently holds (directly and through its nominee, Gyana Das) 100% of the share capital of DUET Chennai.

DUET Chennai was acquired by our Company after the date of the Restated Financial Statements, and accordingly, there are no accumulated profits or losses of DUET Chennai that have been accounted for by our Company in the Restated Financial Statements.

5. *DUET India Hotels (Chennai OMR) Private Limited (“DUET Chennai OMR”)*

DUET Chennai OMR was incorporated under the Companies Act, 1956 on July 21, 2010, as “DUET India Hotels (Chandigarh) Private Limited” a private limited company. Pursuant to a change in its name to “DUET India Hotels (Chennai OMR) Private Limited”, a fresh certificate of incorporation dated October 7, 2011, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U55101HR2010FTC046877, and its registered office is located at HD-062, WeWork DLF Forum, Cybercity, Phase-III, Gurugram 122 002, Haryana, India. DUET Chennai OMR currently owns and manages *Four Points by Sheraton OMR*.

The authorised share capital of DUET Chennai OMR is ₹ 49,900,000, divided into 4,990,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 44,554,730 divided into 4,455,473 equity shares of ₹ 10 each. Our Company currently holds (directly and through its nominee, Gyana Das) 100% of the share capital of DUET Chennai OMR.

DUET Chennai OMR was acquired by our Company after the date of the Restated Financial Statements, and accordingly, there are no accumulated profits or losses of DUET Chennai OMR that have been accounted for by our Company in the Restated Financial Statements.

6. *DUET India Hotels (Hyderabad) Private Limited (“DUET Hyderabad”)*

DUET Hyderabad was incorporated under the Companies Act, 1956 on July 25, 2008, as “Cogent Hotels Private Limited” a private limited company. Pursuant to a change in its name to “DUET India Hotels (Hyderabad) Private Limited”, a fresh certificate of incorporation dated September 15, 2008 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U55101HR2008PTC046360, and its registered office is located at HD-061, WeWork DLF Forum, Cybercity, Phase-III, Gurugram 122 002, Haryana, India. DUET Hyderabad currently owns and manages *Fairfield by Marriott Hyderabad*.

The authorised share capital of DUET Hyderabad is ₹ 570,000,000, divided into 16,990,000 equity shares of ₹ 10 each and 40,010,000 compulsorily convertible cumulative preference shares of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 431,029,020 divided into 4,990,000 equity shares of ₹ 10 each and 38,112,902 compulsorily convertible cumulative preference shares of ₹ 10 each. Our Company holds 100% of its issued, subscribed and paid-up equity share capital, 124,538,827 of its fully compulsorily convertible debentures and 13,625,806 of its compulsorily convertible cumulative preference shares, and DUET Pune holds 24,487,096 of its compulsorily convertible cumulative preference shares, with the two entities collectively holding 100% of its share capital.

DUET Hyderabad was acquired by our Company after the date of the Restated Financial Statements, and accordingly, there are no accumulated profits or losses of DUET Hyderabad that have been accounted for by our Company in the Restated Financial Statements.

7. *DUET India Hotels (Bangalore) Private Limited (“DUET Bangalore”)*

DUET Bangalore was incorporated under the Companies Act, 1956 on July 25, 2008, as “Gleam Hotels Private Limited” a private limited company. Pursuant to a change in its name to “DUET India Hotels (Bangalore) Private Limited”, a fresh certificate of incorporation dated September 15, 2008 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U55101HR2008PTC046802, and its registered office is located at HD-065, WeWork DLF Forum, Cybercity, Phase-III, Gurugram 122 002, Haryana, India. The principal business of DUET Bangalore is, among other things, operating restaurants and bars.

The authorised share capital of DUET Bangalore is ₹ 49,900,000, divided into 49,90,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 23,670,680 divided into 2,367,068 equity shares of ₹ 10 each. Our Company currently holds (directly and through its nominee, Gyana Das) 100% of the issued, subscribed and paid-up equity share capital of DUET Bangalore.

DUET Bangalore was acquired by our Company after the date of the Restated Financial Statements, and accordingly, there are no accumulated profits or losses of DUET Bangalore that have been accounted for by our Company in the Restated Financial Statements.

Indirect Subsidiary

1. DUET India Hotels (Jaipur) Private Limited (“DUET Jaipur”)

DUET Jaipur was incorporated under the Companies Act, 1956 on August 29, 2006, as “Dawnay Day Hotels Jaipur Private Limited” a private limited company. Pursuant to a change in its name to “DUET India Hotels (Jaipur) Private Limited”, a fresh certificate of incorporation dated February 10, 2009, was issued by the Registrar of Companies, Maharashtra, Mumbai. Its CIN is U55101HR2006PTC046764, and its registered office is located at HD-059, WeWork DLF Forum, Cybercity, Phase-III, Gurugram 122 002, Haryana, India. DUET Jaipur currently owns *Four Points by Sheraton Jaipur*.

The authorised share capital of DUET Jaipur is ₹ 301,000,000, divided into 7,800,000 equity shares of ₹ 10 each, 19,877,348 compulsorily convertible cumulative preference shares of ₹ 10 each and 1,275,080 compulsorily convertible cumulative preference shares - Series 1 of ₹ 19 each. Its issued, subscribed and paid-up share capital is ₹ 280,703,188 divided into 6,996,683 equity shares of ₹ 10 each, 19,877,335 compulsorily convertible cumulative preference shares of ₹ 10 each, and 629,632 compulsorily convertible cumulative preference shares of ₹ 19 each. Our Company holds 1 equity share of DUET Jaipur and 36,234,386 of its fully compulsorily convertible debentures, while DUET Pune holds 6,996,682 of its equity shares, 19,877,335 of its compulsorily convertible cumulative preference shares and 629,632 of its compulsorily convertible cumulative preference shares – Series 1 and 18,000,724 of its fully compulsorily convertible debentures, with the two entities collectively holding 100% of its share capital.

DUET Jaipur was acquired by our Company after the date of the Restated Financial Statements, and accordingly, there are no accumulated profits or losses of DUET Jaipur that have been accounted for by our Company in the Restated Financial Statements.

2. DUET India Hotels (Navi Mumbai) Private Limited (“DUET Navi Mumbai”)

DUET Navi Mumbai was incorporated under the Companies Act, 1956 on February 1, 1982, as “Ashok Vatika Private Limited” a private limited company. Pursuant to a change in its name to “DUET India Hotels (Navi Mumbai) Private Limited”, a fresh certificate of incorporation dated March 5, 2014, was issued by the Registrar of Companies, Maharashtra, Mumbai. Its CIN is U45200HR1982PTC075000, and its registered office is located at HD-066, WeWork DLF Forum, Cybercity, Phase-III, Gurugram 122 002, Haryana, India. DUET Navi Mumbai currently owns a parcel of land within the limits of Navi Mumbai Municipal Corporation, Taluka & Registration Sub-District Thane, District and Registration District Thane, Maharashtra.

The authorised share capital of DUET Navi Mumbai is ₹ 60,000,000, divided into 600,000 equity shares of ₹ 100 each. Its issued, subscribed and paid-up equity share capital is ₹ 55,668,800 divided into 556,688 equity shares of ₹ 100 each. DUET Hyderabad (directly and indirectly, through its nominee DUET Chennai) holds 556,688 of its equity shares and 4,871,581 of its fully compulsorily convertible debentures, comprising 100% of its share capital.

DUET Navi Mumbai was acquired by our Company after the date of the Restated Financial Statements, and accordingly, there are no accumulated profits or losses of DUET Navi Mumbai that have been accounted for by our Company in the Restated Financial Statements.

OUR MANAGEMENT

The following disclosure shall be added to the sub-section titled “- *Our Board*” on page 209 of the Draft Red Herring Prospectus:

Name, date of birth, designation, address, occupation, nationality, term, period of directorship and DIN of our Directors	Age (years)	Other Directorships
<i>Name:</i> Ajish Abraham Jacob	39	<i>Indian Companies</i>
<i>Date of birth:</i> August 13, 1983		1. DUET India Hotels (Ahmedabad) Private Limited
<i>Designation:</i> Non-Executive Director		2. DUET India Hotels (Pune) Private Limited
<i>Address:</i> Flat No. 46, 12 th Floor, Block 12, Building 246112, Nasser Al Bader Avenue 10, Salmiya, Kuwait		3. DUET India Hotels (Hyderabad) Private Limited
<i>Occupation:</i> Service		4. DUET India Hotels (Chennai) Private Limited
<i>Term:</i> Liable to retire by rotation		5. DUET India Hotels (Chennai OMR) Private Limited
<i>Period of directorship:</i> Since August 10, 2023		6. ACIC Advisory Private Limited
<i>DIN:</i> 08525069		<i>Foreign Companies</i>
		Nil

The following disclosure shall be added to the sub-section titled “- *Brief profiles of our Directors*” on page 211 of the Draft Red Herring Prospectus:

Ajish Abraham Jacob is a Non- Executive Director of our Company. He holds a bachelor’s degree in commerce from the Mahatma Gandhi University, Kerela, and is a Certified Public Accountant from the State of Delaware, USA. He has previously worked with Albazie & Co.(RSM) and Ernst & Young, prior to joining Asiya Capital Investments Company K.S.C.P. He has been associated with Asiya Capital Investments Company K.S.C.P. since 2013 and is currently the Assistant Vice President – Investments.

The sub-section titled “- *Arrangement or Understanding with major shareholders, customers, suppliers or others*” on page 211 of the Draft Red Herring Prospectus shall be replaced as follows:

Arrangement or Understanding with major shareholders, customers, suppliers or others

Apart from, (i) Michael Peter Schulhof, nominated by GTI, in terms of the rights of GTI under the SHA, read with the Waiver Letter; and (ii) Ajish Abraham Jacob, nominated by Asiya Capital, in terms of the rights of Asiya Capital under the ACIC SSPA, none of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details of the SHA, the Waiver Letter and ACIC SSPA, see “*History and Certain Corporate Matters*” on page 195.

OUR PRINCIPAL SHAREHOLDERS

The relevant portions of the section titled “*Our Principal Shareholders*” on page 226 of the Draft Red Herring Prospectus shall be replaced as follows:

Our Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act 2013. Consequently, there are no members forming part of the ‘promoter group’ in terms of the SEBI ICDR Regulations.

Principal Shareholders

1. *Shareholders who control 15% or more of the voting rights in our Company*

As on date of this Addendum, except for Blue Chandra, Asiya Capital (*i.e.*, collectively ACIC Mauritius 1 and ACIC Mauritius 2) and GSA, no shareholder controls 15% or more of the voting rights in our Company.

For further details, see “*Capital Structure – Notes to Capital Structure – Details of shareholding of the major Shareholders of our Company*”, “*History and Certain Corporate Matters – Shareholders’ agreements*” and “*History and Certain Corporate Matters – Key terms of other subsisting material agreements*” on pages 98, 199 and 207, respectively.

2. *Persons who have the right to appoint director(s) on our Board*

Pursuant to the terms of the SHA, read with the Waiver Letter, each of (i) Blue Chandra, (ii) GSA, (iii) GTI, and (iv) Ashish Jakhanwala and Manav Thadani collectively, have the right to appoint one non-executive, non-independent director on the Board, at their discretion. In terms of the SHA, read with the Waiver Letter, Blue Chandra and GSA has agreed to not exercise their respective rights to appoint a non-executive, non-independent director on the Board. Further, each of GTI, Blue Chandra and GSA have the right to appoint one non-voting observer on (i) the Board, and (ii) each committee of the Board, and such non-voting observers have the right to attend all meetings of the Board and the relevant committees, respectively, and are entitled to receive all notices and correspondences issued to the members of the Board or the relevant committee of the Board, as the case may be. These rights will stand automatically terminated, with the termination of the SHA, upon commencement of listing and trading of our Company’s Equity Shares on the Stock Exchanges.

In addition, pursuant to the terms of the ACIC SSPA, Asiya Capital has the right to nominate a director on our Board, pursuant to the completion of the acquisition of the ACIC SPVs. For further details, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc*” of this Addendum.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following shall be added in the sub-section “*-Other Material Contracts in relation to our Company*” on page 484 of the Draft Red Herring Prospectus follows:

Valuation reports in relation to each of the ACIC SPVs dated August 9, 2023.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Ashish Jakhanwala
(Chairman, Managing Director and
Chief Executive Officer)

Place: Gurugram

Date: August 11, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Michael Peter Schulhof

(Non-executive Director)

Place: New York, United States of America

Date: August 11, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Aditya Jain
(Independent Director)

Place: Bangalore

Date: August 11, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Manav Thadani
(Non-executive Director)

Place: Gurugram

Date: August 11, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Ajish Abraham Jacob
(Non- Executive Director)

Place: Gurugram

Date: August 11, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Archana Capoor
(Independent Director)

Place: New Delhi

Date: August 11, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Krishan Dhawan
(Independent Director)

Place: Sitla, Mukteshwar, Uttarakhand

Date: August 11, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Michael Holland
(Independent Director)

Place: Accqui Terme, Italy

Date: August 11, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rajat Mehra

Place: Gurugram

Date: August 11, 2023

DECLARATION BY BLUE CHANDRA PTE. LTD.

Blue Chandra Pte. Ltd. hereby confirms that all statements and undertakings made or confirmed by it in this Addendum to the Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it through the Offer for Sale, are true and correct. Blue Chandra Pte. Ltd. assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

For and on behalf of Blue Chandra Pte. Ltd.

Name: Anil S/O Ponnampalam

Authorised Signatory

Place: Singapore

Date: August 11, 2023

DECLARATION BY GOLDMAN SACHS INVESTMENTS HOLDINGS (ASIA) LIMITED

Goldman Sachs Investments Holdings (Asia) Limited hereby confirms that all statements and undertakings made or confirmed by it in this Addendum to the Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it through the Offer for Sale, are true and correct. Goldman Sachs Investments Holdings (Asia) Limited assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

For and on behalf of Goldman Sachs Investments Holdings (Asia) Limited

Name: Vikram Chima

Authorised Signatory

Place: London

Date: August 11, 2023

DECLARATION BY GTI CAPITAL ALPHA PVT LTD

GTI Capital Alpha Pvt Ltd hereby confirms that all statements and undertakings made or confirmed by it in this Addendum to the Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it through the Offer for Sale, are true and correct. GTI Capital Alpha Pvt Ltd assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

For and on behalf of GTI Capital Alpha Pvt Ltd

Name: Jihane Muhamodsaroar

Authorised Signatory

Place: Mauritius

Date: August 11, 2023

DECLARATION BY INTERNATIONAL FINANCE CORPORATION

International Finance Corporation hereby confirms that all statements and undertakings made or confirmed by it in this Addendum to the Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it through the Offer for Sale, are true and correct. International Finance Corporation assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

For and on behalf of International Finance Corporation

Name: Monica J. Chander

Authorised Signatory

Place: New Delhi

Date: August 11, 2023