



(Please scan the QR to view the RHP)



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 225 of the red herring prospectus dated September 05, 2023 ("RHP" or "Red Herring Prospectus").

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

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

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 ₹ 12,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,500,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING TO ₹ [●] MILLION (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE

Name of Selling Shareholder	Number of Equity Shares offered (up to) (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share* (in ₹)
Blue Chandra Pte. Ltd.	Up to 8,428,510 Equity Shares aggregating to ₹ [●] million	138.34
Goldman Sachs Investments Holdings (Asia) Limited	Up to 4,931,490 Equity Shares aggregating to ₹ [●] million	208.81
GTI Capital Alpha Pvt Ltd	Up to 140,000 Equity Shares aggregating to ₹ [●] million	127.94

* As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 08, 2023.

Samhi Hotels is a branded hotel ownership and asset management platform in India.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

• QIB Portion: Not less than 75% of the Offer • Non-Institutional Portion: Not more than 15% of the Offer • Retail Portion: Not more than 10% of the Offer

PRICE BAND: ₹ 119 TO ₹ 126 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

THE FLOOR PRICE IS 119 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 126 TIMES THE FACE VALUE OF THE EQUITY SHARES

OUR PRICE TO EARNING RATIO FOR FISCAL 2023 BASED ON DILUTED EPS AT THE FLOOR PRICE

AND AT THE CAP PRICE IS NOT ASCERTAINABLE AS EPS IS NEGATIVE

BIDS CAN BE MADE FOR A MINIMUM OF 119 EQUITY SHARES AND IN MULTIPLES OF 119 EQUITY SHARES THEREAFTER

Blue Chandra Pte. Ltd. has undertaken pre-ipo secondary transfers of 10,317,460 Equity Shares at a price of ₹ 126 per Equity Share for a cash consideration aggregating to ₹ 1,300 million, on September 06, 2023 and September 08, 2023 ("Pre-IPO Secondary Transfers"), please refer to details of "Pre-IPO Secondary Transfers" given below.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated September 09, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis of the Offer Price' section on page 137-146 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

1. **Losses in past and negative net worth:** We have experienced restated losses and negative net worth in the last 3 Financial Years as set forth in the following table:

Particulars	As at and for the Financial Year		
	2023	2022	2021
	(₹ in million)		
Restated loss for the year	(3,385.86)	(4,432.53)	(4,777.27)
Net worth	(8,714.33)	(7,026.27)	(2,592.76)

We cannot assure you that we will not incur losses or experience negative net worth in the future

2. **Borrowings -** As of June 30, 2023, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) of ₹28,124.86 million on a consolidated basis (excluding the indebtedness of the ACIC SPVs). Our debt equity ratio as of March 31, 2023 was 3.45 times. Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business.

3. **Emphasis of matter, audit qualifications and material uncertainty relating to going concern:** The audit report for our audited consolidated financial statements as of and for the Financial Year 2021 includes references to a material uncertainty relating to going concern. The audit reports for our audited consolidated financial statements as of and for the Financial Years 2023 and 2022 include references to certain emphasis of matter paragraphs and qualifications, including on going concern.

4. **Seasonal and Cyclical business -** Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations. Our RevPAR for our total portfolio of hotels was ₹3,364 for the first half of the Financial Year 2023, as compared to ₹3,995 for the second half of the Financial Year 2023.

5. **Operator Agreements -** We have entered into hotel operator services agreements and other related agreements with Marriott, Hyatt and IHG (and their affiliates) to receive operating and marketing services for our hotels. For the Financial Year 2023, our hotels managed by Marriot, Hyatt and IHG contributed ₹4,491.23 million or 60.81%, ₹1,354.77 million or 18.34% and ₹1,358.49 million or 18.39%, respectively, to our total revenue from operations. The ACIC SPVs have entered into franchise agreements and brand license agreements with Marriott for the license of Marriott's brand name. If these agreements are terminated or not renewed, our business, results of operations and financial condition may be adversely affected.

6. **Concentration Risk -** In Fiscal 2023, Fiscal 2022 and Fiscal 2021 37.76%, 32.63% and 28.38% respectively of our revenue was derived from 3 largest Hyatt Regency Pune, Sheraton Hyderabad and Courtyard by Marriott Bengaluru ORR hotels. Any adverse developments affecting such hotels or regions could have an adverse effect on our business, results of operation and financial condition.

7. **Acquisitions -** 84.00% of the hotels in our portfolio were acquired, as of March

31, 2023, such acquired hotels contributed 73.02% of our total income in FY23. Further, on August 10, 2023, we have acquired acquire 962 keys across six operating hotels and a parcel of land for the development of a hotel ("ACIC Acquisition"). If we are unable to realize the anticipated growth opportunities and synergies from the assets we acquire, or any other acquisition that we may undertake in the future, our business, financial condition, cash flows and results of operations may be adversely affected.

8. **Fresh Issue Proceeds -** Substantial portion of the Net Proceeds will be utilized for the repayment, prepayment and/or redemption of indebtedness availed of by our Company and our Subsidiaries and the proceeds will not be available for any capital expenditure or creation of tangible assets by our Company.

9. **Offer for Sale -** Our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale portion.

10. **Competition -** The hospitality industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations and financial condition.

11. Pursuant to the completion of the transfer of Equity Shares by Blue Chandra Pte Ltd the weighted average cost of acquisition of all shares transacted in last one year, eighteen months and three years preceding the date of the Addendum :

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)*
Last one year	208.47	NA**	126.00 - 238.15
Last eighteen months	208.47	NA**	126.00 - 238.15
Last three years	208.47	NA**	126.00 - 238.15

* As certified by Nangia & Co. LLP, Chartered Accountants, by way of their certificate dated September 08, 2023.

**Not applicable as the Cap Price of ₹ 126 per Equity Share is lower than the Weighted Average Cost of Acquisition for last one year, eighteen months and three years.

12. Average cost of acquisition of equity shares for the Selling Shareholders as on the date of the Addendum is as follows:

Selling Shareholder	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Blue Chandra Pte. Ltd.	27,323,680	138.34
Goldman Sachs Investments Holdings (Asia) Limited	22,023,692	208.81
GTI Capital Alpha Pvt. Ltd.	13,747,395	127.94

Pursuant to shareholders resolution dated August 2, 2019 each Equity Share of our Company of face value of ₹ 10 each was split into 10 equity shares of 1 each.

* As certified by Nangia & Co. LLP Chartered Accountants by way of their certificate dated September 08, 2023.

13. The details of Price/Earnings, Earnings per share, Return on Networth and Net Asset Value per Share as on and for the period ended March 31, 2023 are as

follows:-

Particulars	Price/ Earnings (at diluted eps)^	Earnings per share (₹)	Return on Networth (%)	Net Asset Value per share (₹)
Company (SAMHI Hotels Limited)*	NA	(43.93)	NA	15.07
Pro Forma Condensed Financial Information (SAMHI Hotels Limited and ACIC SPVs)*	NA	(31.95)	NA	54.62
Average of Industry Peers	61.52	5.62	11.54%	51.25

* At upper end of price band.

^P/E not computable as EPS is negative

14. The details of Market capitalization to Total income, Market capitalization to Tangible assets and EV/EBITDA on the upper end/lower end of the price band are as below:

Particulars	Market capitalization / Total income		Market capitalization / Tangible assets		EV / EBITDA	
	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price
Our Company	3.61	3.50	1.51	1.46	15.97	15.64
Pro Forma Condensed Financial Information (SAMHI Hotels Limited and ACIC SPVs)	2.85	2.76	1.14	1.11	14.07	13.79

Listed Peers	Market capitalization / Total income	Market capitalization / Tangible assets	EV/ EBITDA (FY 23)
Chalet Hotels	9.59	5.15	27.81
Lemon Tree	9.83	2.96	22.96
Indian Hotels	10.05	9.87	30.65
EIH Limited	7.44	7.52	22.84

Source: All the financial information for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the relevant year submitted to Stock Exchanges.

Note: For the purpose of calculation of market capitalization, the pre issue shareholding as per RHP has been adjusted for expected primary issuance to arrive at post issue shareholding.

15. The 2 BRLMs associated with the Offer have handled 55 public issues in the past three financial years, out of which 14 issues closed below the Offer Price on listing date :

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited	22	5
Kotak Mahindra Capital Company Limited	23	6
Common Issues of all BRLMs	10	3
Total	55	14

*Issues handled where there were no common BRLMs

Pre-IPO Secondary Transfers

• Details of secondary transactions by the selling shareholders from the date of filing of DRHP till the date of issuance of Price Band Advertisement

Date of Transfer	Name of transferor	Name of transferee	Number of Equity Shares acquired	Cost of acquisition per Equity Share (in ₹)
September 06, 2023	Blue Chandra Pte. Ltd.	Nuvama Crossover Opportunities Fund - Series III	2,311,462	126.00
September 06, 2023	Blue Chandra Pte. Ltd.	Nuvama Crossover Opportunities Fund - Series IIIA	1,744,340	126.00
September 06, 2023	Blue Chandra Pte. Ltd.	Nuvama Crossover Opportunities Fund - Series IIIB	1,499,754	126.00
September 06, 2023	Blue Chandra Pte. Ltd.	Madhuri Madhusudan Kela	2,380,952	126.00
September 08, 2023	Blue Chandra Pte. Ltd.	TIMF Holdings	2,380,952	126.00
	Total		10,317,460	

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, SEPTEMBER 13, 2023

BID/OFFER OPENS ON THURSDAY, SEPTEMBER 14, 2023

BID/ OFFER CLOSES ON MONDAY, SEPTEMBER 18, 2023[#]

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

BASIS FOR THE OFFER PRICE

Price Band and the Offer Price has been determined by our Company, Blue Chandra Pte. Ltd. and Goldman Sachs Investment Holdings (Asia) Limited, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 119 times the face value at the lower end of the Price Band and 126 times the face value at the higher end of the Price Band. Investors should refer to "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 186, 267 and 434 of the RHP, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- our ability to acquire dislocated hotels and demonstrated track record to re-rate hotel performance through renovation and/or rebranding;
- our portfolio's scale and diversification further enhanced by sector tailwinds;
- our track record to manage hotels efficiently;
- our ability to create operating efficiencies and long-term performance using analytics tools; and
- our strong governance and seasoned management team.

For further details, see "Risk Factors" and "Our Business" on pages 32 and 186 of the RHP, respectively.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "Financial Statements" on page 267 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings/(loss) per Equity Share at face value of ₹ 1 each:

Year/Period ended	Basic & Diluted earnings/(loss) per Equity Share (₹)	Weight
March 31, 2023	(43.93)	3
March 31, 2022	(58.12)	2
March 31, 2021	(62.64)	1
Weighted Average	(51.78)	

Notes:

1. The ratios have been computed as below: a. Basic earnings/(loss) per share (₹) = Restated net loss attributable to equity shareholders / Weighted average number of equity shares outstanding during the year. b. Diluted earnings/(loss) per share (₹) = Restated net loss attributable to equity shareholders / Weighted average number of dilutive equity shares outstanding during the year. 2. The weighted average basic and diluted earnings/(loss) is a product of basic and diluted earnings/(loss) and respective assigned weight, dividing the resultant by total aggregate weight. 3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to subdivision of shares subsequent to the balance sheet date.

2. Price/Earning ("P/E") ratio in relation to price band of ₹ 119 to ₹ 126 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2023 on Restated Financial Statements	NA ^a	NA ^a
Based on diluted EPS for Fiscal 2023 on Restated Financial Statements	NA ^a	NA ^a

^a Not computable as EPS is negative.

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	75.26
Lowest	49.55
Average	61.52

Notes:

2. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see "Comparison with listed industry peers" below. 3. All the financial information for the listed peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

4. Return on Net Worth ("RoNW")

Year ended	RONW ^a (%)	Weight
March 31, 2023	N.A	N.A
March 31, 2022	N.A	N.A
March 31, 2021	N.A	N.A
Weighted Average	N.A	

^a Since net worth is negative the RoNW cannot be computed.

Notes:

1. Return on Net Worth = Restated loss for the year / Net worth. 2. Net Worth = Net worth means Equity share capital + Other equity - Capital reserve. 3. The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight. For further details, see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 431 of the RHP.

5. Net Asset Value per Equity Share (Face Value of ₹ 1 each)

NAV	Consolidated (₹)
As on March 31, 2023	(113.07)
After the Offer	
- At the Floor Price	14.69
- At the Cap Price	15.07
At Offer Price	15.07

Notes:

1. Net Asset Value per Equity Share (₹) = Net Worth / Weighted average numbers of equity shares outstanding during the year. 2. Net Worth = Net Worth means equity share capital + Other equity - Capital reserve. 3. For the purposes of calculation of Net Asset Value per Share, the per share data, has been adjusted retrospectively to give the effect of share split and the conversion of outstanding FCCDs to IFCs as on March 31, 2023. For further details, see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 431 of the RHP.

6. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India:

(₹ in million, unless otherwise specified)

Particulars	Face Value	Revenue from Operations	EPS (Basic)	EPS (Diluted)	P/E	Return on Net Worth	Net Worth	Net Asset Value per Equity Share	Market Capitalization/ Total Income***	Market Cap to Tangible Assets***	EV/ EBITDA (FY 23)***
Our Company*	1	7,385.70	(43.93)	(43.93)	NA	NA	(8,714.33)	(113.07)	3.61	1.51	15.97
Pro Forma Condensed Financial Information (SAMHI Hotels Limited and ACIC SPVs)**	1	9,328.09	(31.95)	(31.95)	NA	NA	(90.55)	N.A	2.85	1.14	14.07
Listed Peers											
Chalet Hotels	10	11,284.67	8.94	8.94	61.64	11.96%	15,330.34	74.77	9.59	5.15	27.81
Lemon Tree	10	8,749.90	1.45	1.45	75.26	12.48%	11,257.61	14.22	9.83	2.96	22.96
Indian Hotels	1	58,099.10	7.06	59.63	12.24%	85,981.40	60.53	10.05	9.87	30.65	
EIH	2	20,188.07	5.03	5.03	49.55	9.49%	34,693.51	55.48	7.44	7.52	22.84

* Financial information of the Company has been derived from Restated Consolidated Financial Information as at or for the financial year ended March 31, 2023

*** Price considered at the upper end of the price band

** Financial information of the SAMHI Hotels Limited and ACIC SPVs has been derived from Pro Forma Condensed Financial Information as at or for the financial year ended March 31, 2023

Source: All the financial information for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the relevant year submitted to Stock Exchanges.

Notes:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2023 submitted to Stock Exchanges.
2. P/E Ratio has been computed based on the closing market price of equity shares on BSE on August 31, 2023 divided by the Diluted EPS for the year ended March 31, 2023.
3. P/E ratio is not computable as EPS is negative.
4. Net Asset Value per Equity Share: Net Worth / Weighted average numbers of equity shares outstanding during the year.
5. Return on net worth = Restated loss for the year / Net Worth
6. Return on Net Worth is not computable owing to losses in FY23 for the Company and ACIC SPVs
7. Net worth = Equity Share Capital + Other Equity + non-controlling interests - Capital Reserve
8. In case of Lemon Tree Hotels Limited, only annual results for the year ended March 31, 2023 are on the Stock Exchange and hence detailed notes to account are not available. While computing net worth above, it has been assumed that there has been no change in the capital reserve from April 1, 2022.
9. Market Cap has been computed based on the closing market price of equity shares on BSE on August 31, 2023.
10. Tangible Assets = Property, Plant & Equipment + Capital Work in Progress
11. Enterprise Value (EV) = Market cap + Net Debt as of FY 23
12. EBITDA (FY 23) = Restated loss for the year + Finance Costs + Tax expense/(benefit) + Depreciation and Amortization expense + Exceptional items (gain)/loss.

For further details, see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 431 of the RHP.

III. Key Performance and Financial Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 3, 2023 and the Audit Committee has confirmed that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which helps in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. Additionally, the KPIs have been subjected to verification and certification by Nangia & Co. LLP, Chartered Accountants, pursuant to certificate dated September 3, 2023. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the Fiscals 2023, 2022 and 2021 is set out below:

(₹ in million, unless otherwise specified)

INR Mn	SAMHI Hotels Limited			SAMHI Hotels Limited and ACIC SPVs (Proforma)		
	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022	As at and for the year ended 31 March 2021	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022	As at and for the year ended 31 March 2021
Total Income ⁽¹⁾	7,614.20	3,331.04	1,792.50	9,643.66	4,419.99	NA
Total Income Growth (Y-o-Y) ⁽²⁾	128.58%	85.83%	N.A	118.18%	NA	NA
Adjusted EBITDA ⁽³⁾	2,605.95	217.93	(597.14)	3,114.64	388.68	NA
Adjusted EBITDA Margin ⁽⁴⁾	34.22%	6.54%	(33.31%)	32.30%	8.79%	NA
Restated loss for the year	(3,385.86)	(4,432.53)	(4,777.27)	(3,659.03)	(4,945.28)	NA
Restated loss for the year Margin ⁽⁵⁾	(44.47%)	(133.07%)	(266.51%)	(37.94%)	(111.88%)	NA
Net Borrowings ⁽⁶⁾	26,144.10	24,156.59	22,540.95	28,339.28	27,187.05	
Net Borrowings/ Total Equity	NA	NA	NA	51.78	12.29	NA
Inventory (No. of operating keys) ⁽⁷⁾	3,839	4,050	4,050	4,801	5,012	NA
Inventory Growth ⁽⁸⁾	-	-	-	-	-	NA
No of Hotels ⁽⁹⁾	25	27	27	31	33	NA
Average Room Rent ⁽¹⁰⁾	5,069	3,149	2,624	5,037	3,114	NA
Average Occupancy ⁽¹¹⁾	71.67%	45.90%	27.96%	73.00%	48.25%	NA

Notes:

1. Total Income means the Total Income as appearing in the Restated Consolidated Financial Information. 2. Growth in Total Income (%) is calculated as a percentage of Total Income of the relevant year minus Total Income of the preceding year, divided by Total Income of the preceding year. 3. Adjusted EBITDA = Restated loss for the year + Finance Costs + Tax expense/(income) + Depreciation and Amortisation expense + Exceptional items (gain)/loss. 4. Adjusted EBITDA Margin = Adjusted EBITDA / Total income. 5. Restated loss for the year Margin = Restated loss for the year / Total income. 6. Net borrowings: a. For Restated Consolidated Financials for SAMHI Hotels Ltd., Net borrowings = Non-current financial liabilities - Borrowings + Current financial liabilities - Borrowings + Interest accrued on borrowings - Cash and cash equivalents - Bank balances other than cash and cash equivalents - Bank deposits (due to mature within 12 months from the reporting date) - Bank deposits (due to mature after 12 months from the reporting date) b. For Pro forma Financials for SAMHI Hotels Limited and ACIC SPVs, Net borrowings = Non-current financial liabilities - Borrowings + Current financial liabilities - Borrowings - Cash and cash equivalents - Bank balances other than cash and cash equivalents. 7. Inventory is the total number of operational Keys/ rooms in the company's portfolio of hotels for the relevant period. 8. Inventory Growth (%) is calculated as a percentage of Inventory of the relevant year minus inventory of the preceding year, divided by Inventory of the preceding year. 9. No of Hotels are the total number of operational hotels of the relevant year. 10. Average Room Rent is calculated total revenue from sale of rooms received for a relevant year divided by the total available room night. 11. Average Occupancy is calculated the total room nights sold in a relevant year divided by the total available room nights in the same relevant year. For further details, see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 431 of the RHP.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

KPI	Explanation
Total Income	Total Income is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income Growth (Y-o-Y)	Total Income Growth provides information regarding the growth of our business for the respective year.
Adjusted EBITDA	Adjusted EBITDA provides information regarding the operational efficiency of our business.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Restated loss for the year	Restated loss for the year provides information regarding the overall profitability of our business.
Restated loss for the year Margin	Restated loss for the year Margin is an indicator of the overall profitability and financial performance of our business.
Net borrowings	Net borrowings provides information regarding our leverage and liquidity profile of the company
Net borrowings/Total Equity	Net borrowings to Total Equity is a measure of the company's leverage over equity invested and earnings retained over time
Inventory (No. of operating keys)	Inventory refers to the no of Keys/ rooms in our portfolio which generates the revenue from room nights booked
Inventory Growth	Inventory growth is a measure of our capability to grow our portfolio over a period of time
No of Hotels	No of hotels is the measure of our portfolio size
Average Room Rent	Average room rent is a key measure of the rate (INR/ room/ night) at which we offer our inventory and is a key parameter for our revenue generation
Average Occupancy	Average occupancy is the ratio of the total number of room nights sold in a year upon the available room nights and is a measure of our revenue generation capabilities over a period of time

IV. Comparison of KPIs with listed industry peers

(₹ in million, unless otherwise specified)

	SAMHI Hotels Limited			SAMHI Hotels Limited and ACIC SPVs (Proforma)			Chalet Hotels			Lemon Tree			Indian Hotels			EIH		
	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022	As at and for the year ended 31 March 2021	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022	As at and for the year ended 31 March 2021	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022	As at and for the year ended 31 March 2021	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022	As at and for the year ended 31 March 2021	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022	As at and for the year ended 31 March 2021	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022	As at and for the year ended 31 March 2021
Total Income ⁽¹⁾	7,614.20	3,331.04	1,792.50	9,643.66	4,419.99	NA	11,779.54	5,297.39	3,075.20	8,785.66	4,162.70	2,649.79	59,488.10	32,113.80	17,398.80	20,964.07	10,439.48	5,469.88
Total Income Growth (Y-o-Y) ⁽²⁾	128.58%	85.83%	N.A.	118%	NA	NA	122.36%	72.26%	(69.52%)	111.06%	57.10%	(60.76%)	85.24%	84.57%	(62.14%)	100.82%	90.85%	(67.34%)
Adjusted EBITDA ⁽³⁾	2,605.95	217.93	(597.14)	3,114.64	388.68	NA	5,023.04	1,138.72	253.28	4,511.43	1,326.92	745.28	19,434.60	5,599.10	(1,970.40)	6,649.32	464.06	(2,419.56)
Adjusted EBITDA Margin ⁽⁴⁾	34.22%	6.54%	(33.31%)	32.30%	8.79%	NA	42.64%	21.50%	8.24%	51.35%	31.88%	31.42%	32.67%	17.44%	(11.32%)	31.72%	4.45%	(44.23%)
Restated loss for the year	(3,385.86)	(4,432.53)	(4,777.27)	(3,659.03)	(4,945.28)	NA	1,832.90	(814.69)	(1,391.28)	1,405.40	(1,373.62)	(1,865.42)	10,528.30	(2,649.70)	(7,956.3)	3,290.97	(950.58)	(3,754.46)
Restated loss for the year Margin ⁽⁵⁾	(44.47%)	(133.07%)	(266.51%)	(37.94%)	(111.88%)	NA	15.56%	(15.38%)	(45.24%)	16.00%	(33.00%)	(70.40%)	17.70%	(8.25%)	(45.73%)	15.70%	(9.11%)	(68.64%)
Net Borrowings ⁽⁶⁾	26,144.10	24,156.59	22,540.95	28,339.28	27,187.05	NA	26,718.91	24,341.37	20,125.56	17,182.50	16,443.63	15,441.24	(2,351.7)	7,969.50	34,792.10	(4,018.54)	730.11	1,350.50
Net Borrowings/Total Equity	NA	NA	NA	51.78	12.29	NA	1.74	1.83	1.43	1.53	1.48	1.24	(0.03)	0.10	0.82	(0.12)	0.02	0.04
Inventory (No. of operating keys) ⁽⁷⁾	3,839	4,050	4,050	4,801	5,012	NA	2,634	2,554	2,554	8,382	8,489	8,309	21,993	20,581	19,425	4,269	4,499	4,567
Inventory Growth ⁽⁸⁾	-	-	-	-	-	NA	3.13%	0.00%	17.21%	(1.26%)	2.17%	3.78%	6.86%	5.95%	2.65%	(5.11%)	(1.49%)	-
No of Hotels ⁽⁹⁾	25	27	27	31	33	NA	8	7	7	88	87	84	191	175	165	30	30	30
Average Room Rent ⁽¹⁰⁾	5,069	3,149	2,624	5,037	3,114	NA	9,169	4,576	4,040	N.A.	3,459	2,615	13,736	9,717	7,351	N.A.	N.A.	N.A.
Average Occupancy ⁽¹¹⁾	71.67%	45.90%	27.96%	73.00%	48.25%	NA	72.00%	51.00%	30.00%	N.A.	46.00%	39.80%	72.00%	53.00%	39.00%	N.A.	N.A.	N.A.

Source: All the financial information for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the relevant period/year submitted to Stock Exchanges.

Notes:

- Total Income means the Total Income as appearing in the Restated Consolidated Financial Information.
- Growth in Total Income (%) is calculated as a percentage of Total Income of the relevant year minus Total Income of the preceding year, divided by Total Income of the preceding year.
- Adjusted EBITDA = Restated loss for the year + Finance Costs + Tax expense/(benefit) + Depreciation and Amortisation expense + Exceptional items (gain)/loss.
- Adjusted EBITDA Margin = Adjusted EBITDA / Total income.
- Restated loss for the year Margin = Restated loss for the year / Total income.
- Net borrowings:
 - For Restated Consolidated Financials for SAMHI Hotels Ltd., Net borrowings = Non-current financial liabilities - Borrowings + Current financial liabilities - Borrowings + Interest accrued on borrowings - Cash and cash equivalents - Bank balances other than cash and cash equivalents - Bank deposits (due to mature within 12 months from the reporting date) - Bank deposits (due to mature after 12 months from the reporting date)
 - For Pro forma Financials for SAMHI Hotels Limited and ACIC SPVs, Net borrowings = Non-current financial liabilities - Borrowings + Current financial liabilities - Borrowings - Cash and cash equivalents - Bank balances other than cash and cash equivalents.
- Inventory is the total number of operational Keys/ rooms in the company's portfolio of hotels for the relevant year.
- Inventory Growth (%) is calculated as a percentage of Inventory of the relevant year minus inventory of the preceding year, divided by Inventory of the preceding year.
- No of Hotels are the total number of operational hotels of the relevant year.
- Average Room Rent is calculated total revenue from sale of rooms received for a relevant year divided by the total available room night.
 - For certain hotels, ARR is not calculable as annual data is not published
- Average Occupancy is calculated the total room nights sold in a relevant year divided by the total available room nights in the same relevant year.
 - For certain hotels, Occupancies are not calculable as annual data is not published.

For further details, see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 431 of the RHP.

Comparison of liquidity ratios with listed industry peers:

	SAMHI Hotels Limited			SAMHI Hotels Limited and ACIC SPVs (Pro forma)			Chalet			Lemon Tree			Indian Hotels			EIH			Industry Average		
	As at and for the Financial Year			As at and for the Financial Year			As at and for the Financial Year			As at and for the Financial Year			As at and for the Financial Year			As at and for the Financial Year			As at and for the Financial Year		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Current ratio ⁽¹⁾ (in times)	0.26	0.55	0.30	0.30	0.56	N.A.	0.65	0.76	0.73	0.37	0.52	0.78	1.22	1.36	0.39	1.73	0.97	1.12	0.99	0.90	0.74
Quick ratio ⁽²⁾ (in times)	0.20	0.46	0.24	0.23	0.46	N.A.	0.17	0.17	0.10	0.23	0.35	0.58	1.07	1.19	0.25	1.48	0.69	0.84	0.73	0.60	0.45
Cash ratio ⁽³⁾ (in times)	0.14	0.40	0.21	0.16	0.39	N.A.	0.11	0.12	0.06	0.07	0.24	0.48	0.85	1.06	0.18	1.04	0.51	0.64	0.52	0.48	0.35

⁽¹⁾ Current ratio = (Total current assets - Assets held for sale) / Total current liabilities.

⁽²⁾ Quick ratio = (Trade receivables + Cash and cash equivalents + Bank balances other than cash and cash equivalents above) / Total current liabilities.

⁽³⁾ Cash ratio = (Cash and cash equivalents + Bank balances other than cash and cash equivalents above) / Total current liabilities.

For further details, see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 431 of the RHP.

Apart from the ACIC Acquisition, our Company has not undertaken a material acquisition or disposition of assets/business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time apart from as mentioned above in the table based on additions or dispositions to the business, have been provided.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 186 and 434, respectively. All such KPIs have been defined consistently and precisely in "Definitions and Abbreviations - Conventional and General Terms and Abbreviations" beginning on page 13 of the RHP.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

V. Justification for Basis for Offer Price

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares or convertible securities, excluding shares issued under the ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date	Name of Allotees	No of Equity shares allotted	% of paid-up capital (fully diluted prior to allotment)	Price per Equity Shares allotted (₹)	Total cost (₹ in million)
February 27, 2023	Sarvara Investment Fund I	8,202,419	6.68	184.85	1,516.22
August 10, 2023	ACIC Mauritius 1 and ACIC Mauritius 2	37,462,680	30.51	238.15	8,921.79
Weighted Average Cost of Acquisition					228.58

Pursuant to a board resolution dated August 9, 2023 along with filing of Form PAS-3 with the Registrar of Companies ("ROC") on August 10, 2023, the Company allotted an aggregate of 37,462,680 Equity Shares in accordance with 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 SPA").

2. The price per share of our Company based on secondary sale/acquisitions of shares (equity / convertible securities)

The details of secondary sale / acquisitions of Equity Shares or any convertible securities, where the Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares acquired	% of paid-up capital (fully diluted prior to transfer)	Total Consideration (in ₹ million)	Cost of acquisition per Equity Share (in ₹)
September 06, 2023	Blue Chandra Pte. Ltd.	Nuvama Crossover Opportunities Fund - Series III	2,311,462	1.88%	291.24	126.00
September 06, 2023	Blue Chandra Pte. Ltd.	Nuvama Crossover Opportunities Fund - Series IIIA	1,744,340	1.42%	219.79	126.00
September 06, 2023	Blue Chandra Pte. Ltd.	Nuvama Crossover Opportunities Fund - Series IIIB	1,499,754	1.22%	188.97	126.00
September 06, 2023	Blue Chandra Pte. Ltd.	Madhuri Madhusudan Kela	2,380,952	1.94%	300.00	126.00
September 08, 2023	Blue Chandra Pte. Ltd.	TIMF Holdings	2,380,952	1.94%	300.00	126.00
Total			10,317,460	8.40%	1,300.00	

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 137 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, Blue Chandra Pte. Ltd. and Goldman Sachs Investments Holdings (Asia) Limited may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Managers ("BRLMs") and at the terminals of the other members of the Syndicate.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, the "SCRR" read with Regulation 31 of the SEBI ICDR Regulations, and the Offer constitutes (a) % of the post-Offer paid-up equity share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where at least 75% of the Offer will be Allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, Blue Chandra Pte. Ltd. and Goldman Sachs Investments Holdings (Asia) Limited in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("NIIs"), of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors ("RIIs"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders) in which the Bid Amount will be blocked by the SCSBs or under the UPI Mechanism, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, specific attention is invited to "Offer Procedure" beginning on page 519 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021.

ASBA shall be available by all the investors except Anchor Investors. UPI may be available by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion and the (iii) Eligible Employees bidding under the Employee Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 519 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18002101740 and mail Id: ipo.ipi@npci.org.in.

3. The Floor Price is NA times and the Cap Price is 1.00 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Selling Shareholders or other Shareholders with rights to nominate directors are disclosed below:

Past transactions	Weighted average cost of acquisition (₹)	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under shares issued under an employee stock option plan/employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	228.58	NA	NA

Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

4. Detailed explanation for Offer Price/Cap Price being NA times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's key financial and operational metrics and financial ratios for Fiscal 2023, 2022 and 2021.

The cap price is lesser than weighted average cost of acquisition of primary issuance/secondary Equity Shares.

5. Explanation for Offer Price/Cap Price being NA price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Offer.

The cap price is lesser than weighted average cost of acquisition of primary issuance/secondary Equity Shares.

The Offer Price is [●] times of the Face Value of the Equity Shares. The Offer Price of [●] has been determined by our Company, Blue Chandra and GSA in consultation with the BRLMs, on the basis of demand from investors for the Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Financial Statements" on pages 32, 186 and 267 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" beginning on page 32 of the RHP and you may lose all or part of your investments.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
<p>JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: + 91 22 6630 3030; E-mail: samhi.hotels@jmf.com Investor Grievance E-mail: grievance.idb@jmf.com Website: www.jmf.com Contact person: Prachee Dhuree SEBI Registration: INM000010361</p>	<p>Kotak Mahindra Capital Company Limited 1st 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.ipi@kotak.com Investor Grievance E-mail: kmccredressa@kotak.com Website: https://investmentbank.kotak.com/ Contact Person: Ganesh Rana SEBI Registration No.: INM000008074</p>	<p>KFintech Technologies Private Limited Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032 Telangana, India Telephone: +91 40 67 16 2222; E-mail: samhihotels.ipi@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000002221</p>	<p>Sanjay Jain SAMHI HOTELS LIMITED 14th floor, Building 10C, Cyber City, Phase II, Gurugram 122 002 Haryana, India Telephone: +91 124 941 0100; E-mail: compliance@samhi.co.in Website: www.samhi.co.in</p> <p>Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors