



(Please scan this QR Code to view the Red Herring Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of SAMHI Hotels Limited (the "Company") dated September 5, 2023 filed with the Registrar of Companies, Delhi and Haryana at New Delhi and the addendum to the red herring prospectus dated September 5, 2023 ("Addendum") (collectively with the Addendum, the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, respectively, the website of the Company at www.samhi.co.in and the website of the Book Running Lead Managers at www.jmfl.com and <https://investmentbank.kotak.com>.



SAMHI HOTELS LIMITED

Corporate Identity Number: U55101DL2010PLC211816; Date of Incorporation: December 28, 2010

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Caspia Hotels Delhi, District Centre Crossing, Opposite Galaxy Toyota, Outer Ring Road, Haider Pur, Shalimar Bagh, New Delhi 110 088, India	14th floor, Building 10C, Cyber City, Phase II, Gurugram 122 002, Haryana, India	Sanjay Jain, <i>Senior Director - Corporate Affairs, Company Secretary and Compliance Officer</i>	Tel: +91 124 4910 100 E-mail: compliance@samhi.co.in	www.samhi.co.in

DETAILS OF THE OFFER

Type	Fresh Issue size*	Offer for Sale size	Total Offer size	Eligibility and Reservation	Share Reservation among QIBs, NIIs & RIIs		
					QIBs	NIIs	RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹ 12,000 million	Up to 13,500,000 Equity Shares aggregating to ₹ [●] million	Up to [●] Equity Shares aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures Eligibility for the Offer" on page 500. For further details of share reservation among QIBs, NIIs and RIIs, see "Offer Structure" on page 516.	Not less than 75% of the Offer size shall be available for allocation to QIBs.	Not more than 15% of the Offer of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000	Not more than 10% of the Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited (Designated Stock Exchange).

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of Selling Shareholder	Type	Number of Equity Shares offered (up to) (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share* (in ₹)
Blue Chandra Pte. Ltd.	Selling Shareholder	Up to 8,428,510 Equity Shares aggregating to ₹ [●] million	138.34
Goldman Sachs Investments Holdings (Asia) Limited	Selling Shareholder	Up to 4,931,490 Equity Shares aggregating to ₹ [●] million	208.81
GTI Capital Alpha Pvt Ltd	Selling Shareholder	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 8, 2023.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 119 per Equity Share to ₹ 126 per Equity Share of face value of ₹ 10 each
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 137 of the RHP	
Minimum Bid Lot Size	119 Equity Shares and in multiples of 119 Equity Shares thereafter
Bid/Offer Opens On*	Thursday, September 14, 2023
Bid/Offer Closes On***	Monday, September 18, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 22, 2023
Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account***	On or about Monday, September 25, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, September 26, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, September 27, 2023

*Our Company and the Selling Shareholders, 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.

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIRP/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIRP/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIRP/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIRP/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

*UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS AND THE ADDENDUM

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no offering of the Equity Shares in the United States.

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE PRECEDING ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS FROM THE DATE OF THE ADDENDUM

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price - Highest Price (in ₹)*	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition*
Last one year preceding the date of the Addendum	208.47	126.00 – 238.15	NA**
Last eighteen months preceding the date of the Addendum	208.47	126.00 – 238.15	NA**
Last three years preceding the date of the Addendum	208.47	126.00 – 238.15	NA**

* As certified by Nangia & Co. LLP, Chartered Accountants, by way of their certificate dated September 8, 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.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 and the Floor Price and Cap Price are 119 times and 126 times the face value of the Equity Shares, respectively. The Offer Price and the Price Band, each as determined by our Company, Blue Chandra Pte. Ltd. and Goldman Sachs Investments Holdings (Asia) Limited, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, and as stated in “Basis for Offer Price” beginning on page 137 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares after listing. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 32 of the RHP and on page 9 of this Abridged Prospectus..

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (“GID”) from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.jmfl.com and <https://investmentbank.kotak.com>

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Name of the merchant banker	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1	TVS Supply Chain Solutions Limited	JM	Not Applicable	Not Applicable	Not Applicable
2	Concord Biotech Limited	Kotak	Not Applicable	Not Applicable	Not Applicable
3	SBFC Finance Limited	Kotak	Not Applicable	Not Applicable	Not Applicable
4	Utkarsh Small Finance Bank Limited	Kotak	+92.80%, [-2.20%]	Not Applicable	Not Applicable
5	Cyient DLM Limited	JM	+86.79% [1.11%]	Not Applicable	Not Applicable
6	Ideaforge Technology Limited	JM	+64.59% [0.96%]	Not Applicable	Not Applicable
7	Avalon Technologies Limited	JM	-10.09% [2.95%]	+59.45% [10.78%]	Not Applicable
8	Mankind Pharma Limited	Kotak	+37.61%, [+2.52%]	+74.13%, [+6.85%]	Not Applicable
9	KFin Technologies Limited	Kotak	-13.55%, [-3.22%]	-24.56%, [-6.81%]	-4.48%, [+2.75%]
10	Elin Electronics Limited	JM	-15.55% [-2.48%]	-52.06% [-4.73%]	-29.35% [4.23%]
11	Uniparts India Limited	JM	-5.11% [-3.24%]	-7.38% [-4.82%]	-0.60% [0.80%]
12	Archean Chemical Industries Limited	JM	+25.42% [1.24%]	+56.87% [-1.19%]	+32.68% [0.24%]
13	Sula Vineyards Limited	Kotak	+18.59%, [-0.55%]	-4.87%, [-5.63%]	+27.87%, [+3.46%]
14	Five-Star Business Finance Limited	Kotak	+29.72%, [+1.24%]	+19.20%, [-1.19%]	+11.72%, [+0.24%]

Source: www.nseindia.com and www.bseindia.com

Notes:

- Disclosures subject to 7 recent issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.
- 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered
- Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.
- "Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable"
- Not applicable – where the relevant period has not been completed

For further details, please refer to price information of past issues handled by BRLMs starting on page 505 of the RHP.

BOOK RUNNING LEAD MANAGERS

JM Financial Limited Telephone: + 91 22 6630 3030 Email: samhi.hotels@jmfml.com Investor grievance email: grievance.ibd@jmfml.com	Kotak Mahindra Capital Company Limited Telephone: +91 22 4336 0000 Email: samhi ipo@kotak.com Investor grievance email: kmccredressal@kotak.com
--	--

Name of Syndicate Members	Kotak Securities Limited and JM Financial Services Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222; Email: samhihotels.ip@kfintech.com; Investor grievance email: einward.ris@kfintech.com
Name of Statutory Auditor	M/s. B S R & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) or "SCSB(s)"	The list of Self-Certified Syndicate Banks notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidder), not bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time. For further details, see section titled " Offer Procedure " beginning at page 519 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time. For further details, see " Offer Procedure " on page 519 of the RHP.

PROMOTERS OF OUR COMPANY : NOT APPLICABLE

BUSINESS OVERVIEW AND STRATEGY

Company overview: We are a prominent branded hotel ownership and asset management platform in India, with the third largest inventory of operational keys (owned and leased) in India as of March 31, 2023 (Source: JLL Report). Within 12 years of starting our business operations, we have built a portfolio of 3,839 keys across 25 operating hotels in 12 of India's key urban consumption centers, including Bengaluru (Karnataka), Hyderabad (Telangana), National Capital Region, Pune (Maharashtra), Chennai (Tamil Nadu) and Ahmedabad (Gujarat), as of March 31, 2023*. All of our hotels are in the Upper Upscale and Upscale, Upper Mid-scale and Mid-scale hotel segments. Our hotels typically operate under long-term management contracts with established and well recognized global hotel operators such as Marriott, Hyatt and IHG.

*Does not include the 962 keys across six hotels and a parcel of land for the development of a hotel in Navi Mumbai that we acquired pursuant to the ACIC Acquisition, which we completed on August 10, 2023.

Service offering and segments: Our portfolio of 3,839 keys as of March 31, 2023 is present in Upper Upscale and Upscale, Upper Mid-scale and Mid-scale segments. These hotel segments vary based on multiple parameters including brand, price-point, and room size, as demonstrated below:

Particulars	Upper Upscale and Upscale	Upper Mid-scale	Mid-scale	Total Portfolio
Number of Keys as of March 31, 2023	1,074	1,201	1,564	3,839
Average Occupancy for the Financial Year 2023 ⁽¹⁾	71.38%	74.51%	69.35%	71.67%

Particulars	Upper Upscale and Upscale	Upper Mid-scale	Mid-scale	Total Portfolio
Average Room Rate for the Financial Year 2023 ⁽¹⁾	₹7,902	₹4,917	₹3,210	₹5,069
RevPAR for the Financial Year 2023 ⁽¹⁾	₹5,641	₹3,663	₹2,226	₹3,632
Total Income from Assets for the Financial Year 2023 ⁽¹⁾⁽²⁾	₹3,605.09 million	₹2,450.27 million	₹1,443.45 million	₹7,498.81 million
Adjusted EBITDA from Assets for the Financial Year 2023 ⁽¹⁾⁽³⁾	₹1,453.42 million	₹830.33 million	₹521.70 million	₹2,805.45 million
Percentage of Adjusted Gross Block as of March 31, 2023 ⁽¹⁾	54.57%	29.26%	15.65%	99.48%
Brands	Hyatt Regency™, Sheraton, Courtyard by Marriott, Hyatt Place™, Renaissance	Fairfield by Marriott, Four Points by Sheraton, Caspia	Holiday Inn Express, Caspia Pro	N.A.
Gross Floor Area per Key	70 – 144 sq. mt.	45 – 91 sq. mt.	23 – 32 sq. mt.	N.A.
Average F&B Outlets (per hotel)	2 – 3	1 – 2	1	N.A.
Average space for meetings, incentives, conferences and exhibitions (per hotel)	358 – 2,285 sq. mt.	127 – 497 sq. mt.	0 – 127 sq. mt.	N.A.

Notes:

- (1) Includes Four Points by Sheraton Ahmedabad and Fairfield by Marriott OMR Chennai, which we sold on February 2, 2023 and February 8, 2023, respectively. For the Financial Year 2023 (from April 1, 2022 up to the date of sale), these two hotels contributed to ₹161.35 million and ₹83.98 million, respectively, of our Total Income from Assets, and ₹44.04 million and ₹16.93 million, respectively, of our Adjusted EBITDA from Assets.
- (2) Total Income from Assets represents revenue generated from our hotel operations (namely room revenue, food and beverage revenue, revenue from recreation and other services, and revenue from property management and space rentals) as well as other income which is directly attributable to our hotel operations. Total Income from Assets is a non-GAAP measure. For a reconciliation of Total Income from Assets, see “Other Financial Information - Reconciliation of Non-GAAP Measures” on page 431 of the RHP.
- (3) Adjusted EBITDA from Assets is calculated by adding Adjusted EBITDA and Corporate Expenses. Adjusted EBITDA from Assets is a non-GAAP measure. For a reconciliation of Adjusted EBITDA from Assets, see “Other Financial Information - Reconciliation of Non-GAAP Measures” on page 431 of the RHP.

For further details, see “Our Business” on page 186 of the RHP.

Geographies Served: India

Certain Key Financial and Operational Information

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.

Client profile or Industries served: Indian Hospitality Industry.

For further details, please see “Industry Overview” beginning on page 166 of the RHP.

Intellectual property, if any: We have registered trademarks under various classes, including under clauses 43 and 35 with the Registrar of Trademarks under the Trade Marks Act.

For further details, please see "**Our Business - Description of Our Business - Intellectual Property**" on page 214 of the RHP.

Market share: We have grown to become India's third largest hotel owner, by number of keys, as of March 31, 2023. Further, we are India's fastest growing hotel owner by number of keys added per year in the last decade, as of March 31, 2023. (Source: JLL Report).

Manufacturing plant, if any: Not applicable.

Employee strength: As of March 31, 2023, we had 1,981 permanent employees at our hotels. We also engage contractual labor at our hotels primarily for rooms, food and beverage and hotel administration functions. As of March 31, 2023, we had 421 contract employees at our hotels.

For details, see "**Our Business - Description of Our Business - Employees**" on page 215 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Ashish Jakhanwala	Chairman, Managing Director and Chief Executive Officer	Member of our Board since December 28, 2010. Holds a bachelor's degree in commerce from the University of Delhi, a diploma in hotel management and catering technology from the National Council for Hotel Management and Catering Technology, New Delhi and a post graduate diploma in management from International Management Institute, New Delhi. He was previously associated with InterGlobe Hotels Private Limited as a regional director- development and with Pannell Kerr Foster Consultants Pvt. Ltd as a consultant. Ashish Jakhanwala was also awarded the Gold Bernache by Accor in 2009. He co-chaired the Tourism Committee of Federation of Indian Chambers of Commerce and Industry in 2018. He has experience in the field of hotel operations, design, consulting and investment.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
2.	Manav Thadani	Non-Executive Director	He holds a bachelor's degree in science and a master's degree in arts each from New York University. He is an experienced consultant in the field of hospitality and is the founder and chairman of Hotelivate Private Limited. He was previously associated with HVS Licensing LLC.	<i>Indian Companies</i> Hotelivate Private Limited. HICSA Event Management Private Limited. JLS Health Care Private Limited. S&M Marketing Services Private Limited. S.K.M Executive Search Private Limited. Inja Hospitality Private Limited. <i>Foreign Companies</i> Hotelivate Singapore Pte. Ltd.
3.	Ajish Abraham Jacob⁽¹⁾	Non-Executive Director	He holds a bachelor's degree in commerce from the Mahatma Gandhi University, Kerala, 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.	<i>Indian Companies</i> DUET India Hotels (Ahmedabad) Private Limited. DUET India Hotels (Pune) Private Limited. DUET India Hotels (Hyderabad) Private Limited. DUET India Hotels (Chennai) Private Limited. DUET India Hotels (Chennai OMR) Private Limited. ACIC Advisory Private Limited. <i>Foreign Companies</i> Nil
4.	Michael Peter Schulhof⁽²⁾	Non-Executive Director	He holds a bachelor's degree in arts from Grinnell College, Iowa and a master's degree in science from Cornell University, New York. degree of doctor of philosophy (physics) from Brandeis University, Massachusetts and awarded an honorary degree of doctor of philosophy in physics from Grinnell College, Iowa. At present, Michael Peter Schulhof is the chairman of GTI Holdings LLC.	<i>Indian Companies</i> Air Works India (Engineering) Private Limited. <i>Foreign Companies</i> Anyclip Ltd. Air Livery Limited. Air Works Empire UK Limited. GTI AW I. GTI Capital Group Limited. GTI Holdings LLC. Global Technology Investment LLC (formerly known as GTI Group LLC). GTI Ventures LLC.

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
5.	Krishan Dhawan	Independent Director	He holds a bachelor's degree in economics from the University of Delhi, and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was previously associated with Bank of America as a senior vice president and manager of its Asia Banking Unit, Oracle India as a managing director, and Shakti Sustainable Energy Foundation as the chief executive officer. He joined the Chandrakanta Kesavan Center for Energy Policy and Climate Studies at the Indian Institute of Technology, Kanpur as a governing board member in 2021. Further, he is associated with Federation of Indian Chambers of Commerce and Industry as an advisor of the Environment, Social and Governance Task Force, and with the Arun Duggal Centre of Excellence for Research in Climate Change and Air Pollution at the Indian Institute of Technology, Delhi as a member of their Advisory Committee.	<i>Indian Companies</i> The Antara Foundation. Ascent Hotels Private Limited. <i>Foreign Companies</i> Nil
6.	Michael David Holland	Independent Director	He holds a bachelor's degree in Building Surveying from the Thames Polytechnic, a master's degree in Property Development (Project Management) from the South Bank University, London, and is a fellow of the Royal Institution of Chartered Surveyors. He has work experience in the commercial real estate sector in Asia. He has previously worked as the chief executive officer of Embassy Office Parks Management Services Private Limited and the chief executive officer of Assetz Property Management Services Private Limited. He set up the India business of JLL and served as the country manager and managing director of its India business from 1998 to 2002.	<i>Indian Companies</i> Nexus Select Mall Management Private Limited. <i>Foreign Companies</i> Nil
7.	Aditya Jain	Independent Director	He holds a bachelors' degree in mechanical engineering from Birla Institute of Technology, Ranchi University and masters' degree in business administration from Henley – The Management College, Brunel University. He is the chairman and editorial director of International Market Assessment India Private Limited, an economic and business research company, established in 1996.	<i>Indian Companies</i> PR Pundit Public Relations Private Limited. International Market Assessment (India) Private Limited. Chemplast Sanmar Limited. Chemplast Cuddalore Vinyls Limited. <i>Foreign Companies</i> Nil
8.	Archana Capoor	Independent Director	She holds a master's degree in business administration from the University of Allahabad. She has experience across various sectors, including tourism and finance, and has previously worked with the Tourism Finance Corporation of India as the chairman and managing director, the Indian Trust for Rural Heritage and Development as a member secretary and Jet Airways as a finance consultant.	<i>Indian Companies</i> Birla Cable Limited. Maral Overseas Limited. RSWM Ltd. S Chand and Company Limited. Sandhar Technologies Limited. Vikas Publishing House Private Limited. Uniproducts (India) Limited. <i>Foreign Companies</i> Nil

⁽¹⁾ Nominated by Asiya Capital. ⁽²⁾ Nominee Director for GTI. ⁽³⁾ Re-appointed on August 27, 2019, pursuant to Regulation 17(1A) of the SEBI Listing Regulations.

For further details in relation to our Board of Directors, see *"Our Management"* beginning on page 247 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares aggregating up to ₹ 12,000 million by our Company and the Offer for Sale of up to 13,500,000 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders.

For details of offer for sale by Selling Shareholders refer page 3 of this Abridged Prospectus.

The Objects of the Fresh Issue: The net proceeds of the Fresh Issue, i.e. gross proceeds of the Fresh Issue less the Offer Expenses apportioned to our Company ("Net Proceeds") are proposed to be utilised in the following manner: 1. repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed of by our Company and our Subsidiaries including payment of the interest accrued thereon; and 2. general corporate purposes. (collectively, the "Objects").

Requirement of funds, schedule of implementation and utilisation of Net Proceeds:

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds ⁽¹⁾	Estimated schedule of deployment of Net Proceeds in Fiscal 2024
Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed of by our Company and our Subsidiaries including payment of the interest accrued thereon	9,000.00	9,000.00
General corporate purposes ⁽¹⁾	●	●

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25.00% of the Net Proceeds.

Means of finance: The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre Offer number of Equity Shares	% Holding of Pre Offer Shareholding
Promoter and Promoter Group	N.A.	N.A.
Public	122,797,231	100%
Total	122,797,231	100%

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following information has been derived from our Restated Consolidated Financial Information for the financial years ended 31 March 2023, 31 March 2022, and 31 March 2021:

(₹ in million, except per share data)

Particulars	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
Revenue from operations	7,385.70	3,227.43	1,695.80
Restated loss before tax	(3,385.58)	(4,432.25)	(4,815.00)
Restated loss for the year	(3,385.86)	(4,432.53)	(4,777.27)
Equity share capital	85.33	76.27	76.27
Other equity	(8,161.79)	(6,464.67)	(2,031.16)
Net Worth	(8,714.33)	(7,026.27)	(2,592.76)
Restated loss per share (EPS)			
-Basic	(43.93)	(58.12)	(62.64)
-Diluted	(43.93)	(58.12)	(62.64)
RONW ^	NA	NA	NA
NAV per equity share	(113.07)	(92.12)	(33.99)

*Certain figures contained in the above table have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

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

Notes:

(1) Revenue from operations as per the Restated Consolidated Financial Information

(2) Net worth means equity share capital + Other equity - Capital reserve.

(3) Return on Net Worth = Restated loss for the year / Net worth

(4) Net Asset Value per Equity Share (₹) = Net Worth / Weighted average numbers of equity shares outstanding during the year

For further details, see "Financial Statements" and "Other Financial Information" beginning on page 267 and 430 respectively of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. We were not in compliance with certain covenants under certain of our financing agreements in the past, and in case of any breach of covenants in the future, such non-compliance, if not waived, could adversely affect our business, results of operations and financial condition.
2. We have experienced restated losses and negative net worth in recent years.
3. Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business.
4. 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, and 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. Further, the assurance report for the Pro Forma Condensed Financial Information includes reference to an emphasis of matter paragraph.
5. Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “Outstanding Litigations and Material Developments” of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings (direct and indirect tax)	Statutory or regulatory proceedings	Material civil litigation [#]	Aggregate amount involved* (₹ in million)
Company					
By the Company	-	-	-	1	10.35
Against the Company	-	4	1	-	5.56
Directors					
By the Directors	-	-	-	-	-
Against the Directors	-	-	-	-	-
Subsidiaries					
By the Subsidiaries	1	-	-	1	29.84
Against the Subsidiaries	2	43	6	8	911.48

For further details, see “*Outstanding Litigation and Other Material Developments*” on page 482 of the RHP.

B. Brief details of top 5 material outstanding litigations against the Company (as applicable) and amount involved:

S. No.	Particulars	Litigation filed by	Current status	Amount involved
1	The Bruhath Bangalore Mahanagara Palike issued a notice dated January 8, 2019 and November 10, 2022 to our property on which our Company’s hotel in Bangalore, Rajajinagar is currently situated thereby directing our Company to pay the property tax due on the aforesaid property amounting to ₹ 5.56 million.	Bruhath Bangalore Mahanagara Palike	Pending	₹ 5.56 million

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: N.A.

D. Brief details of outstanding criminal proceedings against the Promoters: N.A.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 482 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We 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 the 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. We further certify that all the disclosures made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

Each of the Selling Shareholders, hereby confirms that all statements and undertakings made or confirmed by it in the 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. Each of the Selling Shareholders 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 the Red Herring Prospectus.