

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



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This is an abridged prospectus containing salient features of the Red Herring Prospectus of Grand Continent Hotels Limited dated March 13, 2025 (the “RHP”) filed with the Registrar of Companies, Chennai. You are encouraged to read greater details available in the RHP at <https://grandcontinenthotels.com/investor-relations/>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

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.



GRAND CONTINENT HOTELS LIMITED

(Formerly known as “Grand Continent Hotels Private Limited”)

CIN: U55101TN2011PLC083100; Date of Incorporation: November 11, 2011

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
S No. 245/1A/1B, Venpursham Village, Veeralapakkam, Thiruporur, Chengalpattu, Mamallapuram, Kanchipuram, Tirukalikundram - 603110, Tamil Nadu, India.	Municipal No 3, 3rd Main Road, K R Garden, Koramangala, Bengaluru - 560095, Karnataka, India.	Ms. Aastha Kochar, Company Secretary and Compliance Officer	Email: cs@grandcontinenthotels.com m: Tel: +91 80 4165 6491	https://grandcontinenthotels.com

PROMOTERS OF OUR COMPANY: MR. RAMESH SIVA AND MRS. VIDYA RAMESH

DETAILS OF THE OFFER									
Type of Issue	Fresh Issue Size	Offer for Sale Size	Total Offer Size	Eligibility	Share Reservation				
					QIB	NII	RII	Eligible Employees	Market Maker
Fresh Issue and Offer for Sale	Up to 62,60,400 Equity Shares of the face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	Up to 3,28,800 Equity Shares of the face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	Up to 65,89,200 Equity Shares of the face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	The Offer is being made in terms of Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)	Not more than 31,22,400 Equity Shares	Not less than 9,37,200 Equity Shares	Not less than 21,87,600 Equity Shares	Upto 12,000 Equity Shares	3,30,000 Equity Shares

The Equity Shares through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (“NSE”) (i.e. NSE EMERGE). The Designated Stock Exchange of the Company is NSE.

Details of Offer for Sale by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Equity Shares offered/ Amount	WACA in ₹ per Equity [#]
Mr. Ramesh Siva	Promoter Selling Shareholder	Up to 3,28,800 Equity Shares of the face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	2.71

[#]As certified by M/s Bhuta Shah & Co LLP., Chartered Accountants, by way of their certificate dated March 13, 2025.

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band	₹107 per Equity Share to ₹113 per Equity Share of Face Value of ₹10 each
Minimum Bid Lot Size	1,200 Equity Shares
Bid/Offer Open On*	Thursday, March 20, 2025
Bid/Offer Closes On**	Monday, March 24, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, March 25, 2025
Initiation of Refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account [#]	On or about Wednesday, March 26, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday, March 26, 2025
Commencement of trading of Equity Shares	On or about Thursday, March 27, 2025

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**Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day, i.e. Monday, March 24, 2025.*

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS, AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹113/-) is 'X' times the Weighted Average Cost of Acquisition	Floor Price (₹107/-) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	1.43	79.02	74.83	0.00 – 68.00
Last 3 years	3.57	31.65	29.97	0.00 – 68.00
Last 18 months	3.57	31.65	29.97	0.00 – 68.00

Pursuant to the certificate dated March 13, 2025, issued by M/s Bhuta Shah & Co LLP, Chartered Accountants

Disclaimer: The Equity Shares offered in this Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered under the U.S. 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 (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under section titled “Basis for Offer Price” on page 128 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the section titled “Risk Factors” at page 38 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock Exchange, Registered Brokers, Member of Syndicate, Registrar to the Offer, Depository Participants, Stock Brokers, Underwriter, Banker to the Offer, investors’ associations or Self Certified Syndicate Banks.

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 BRLM or download it from the website of the Stock Exchange i.e. <https://www.nseindia.com/> and the BRLM at <https://www.indorient.in/>

PRICE INFORMATION OF BRLM

Sr. No.	Issue Name	Board	+/- % change in closing price, [+/- %change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
2	eMudhra Limited	Main	-1.52 , [-4.27]	40.66 , [4.68]	22.13 , [12.48]
3	Techknowgreen Solutions Limited	SME	99.01 , [-4.49]	232.97 , [7.54]	119.77 , [10.15]
4	New Jaisa Technologies Limited	SME	186.17 , [-1.61]	194.79 , [10.85]	107.02 , [14.92]
5	Canarys Automation Limited	SME	37.26 , [-2.10]	38.23 , [8.59]	5.81 , [13.64]
6	Plada Infotech Services Limited	SME	-10.52 , [-1.65]	-10.21 , [9.46]	-39.48 , [14.64]
7	Chatha Foods Limited	SME	73.21 , [1.84]	76.89 , [5.95]	109.82 , [15.82]
8	Yash Highvoltage Limited	SME	75.75 , [-3.28]	Not Applicable	Not Applicable
9	EMA Partners India Limited	SME	0.36 , [-1.28]	Not Applicable	Not Applicable

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Source: www.bseindia.com , www.nseindia.com

For further details, please refer to “Other Regulatory and Statutory Disclosures - Statement on price information of past issues handled by Indorient Financial Services Limited” on page 325 to 326 of the RHP.

Name of BRLM and contact details (telephone and email id)	Indorient Financial Services Limited Tel No.: +91-79772 12186 E-mail: compliance-ifsl@indorient.in
Name of Syndicate Member	Indorient Financial Services Limited
Name of Market Maker	Alacrity Securities Limited
Name of Registrar to the Offer and Contact Details (telephone and email id)	MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) Tel No.: +91 – 810 811 4949 E-mail: grandcontinent.ipo@linkintime.co.in
Name of Statutory Auditor	M/s. Bhuta Shah & Co LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an issue of Equity Shares, credit rating is not applicable.
Name of Debenture trustee, if any.	As this is an issue of Equity Shares, the appointment of debenture trustees is not applicable.
Eligible SCSBs as Sponsor Banks 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through mobile applications using UPI handles or through SCSBs whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as ‘Annexure A’ for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for applications or at such other websites as may be prescribed by SEBI from time to time.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.
Syndicate SCSB Branches	In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the ASBA 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at ASBA Specified Locations, refer to the above-mentioned SEBI link.
Registered Brokers	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (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 Stock Exchange at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , 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 name and contact details, is provided on the websites of the Stock Exchange at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time.

PROMOTERS OF OUR COMPANY

Sr.no.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Mr. Ramesh Siva	Individual	<p>Education: Diploma in Hotel Management and Catering Technology from Institute of Hotel Management, Madras.</p> <p>Experience: He has work experience of more than 21 years in working with top brands in hotel management industry including as Chief Executive Officer of Sabari Inn Limited and has been associated with the Company from its inception.</p>

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2	Mrs. Vidya Ramesh	Individual	Education: Bachelor of Science in Mathematics from University of Madras and Diploma in Advanced Secretarial Course from Datamatics Institute of Management, Madras. Experience: She has work experience of more than 12 years in the hotel management industry and has been associated with the Company from its inception.
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BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Our Company Grand Continent Hotels Limited operates in the mid-scale hotel sector, consisting of the upper-mid priced, mid-priced and economy hotel segments. We seek to cater to Indian middle-class guests and business travellers and to deliver differentiated yet superior service offerings, with a value-for-money proposition. Our Company has 16 operational hotels and operates a total of 753 keys as of September 30, 2024 across states of Karnataka (Bengaluru), Tamil Nadu (Hosur), Goa (Anjuna), Andhra Pradesh (Tirupati) and Telengana (Secunderabad). Our adjusted occupancy across all properties is 72.33% for the six months period ended September 30, 2024, 75.17% for FY 2024, 79.00% for FY 2023 and 61.90% for FY 2022.

The split of our hotel keys under upper – mid priced, mid-priced and economy segment are as follows:

Details	(No. of keys)				CAGR (%)
	As at Six months period ended September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Upper – Mid Priced	218	180	88	0	43.74
Mid - Priced	511	327	217	168	37.41
Economy	24	24	24	24	0
Total	753	531	329	192	47.76

For further details, kindly refer to the section titled ‘Our Business’ beginning on page 162 of the Red Herring Prospectus.

Revenue segmentation by service offering: A break up of our product-wise revenue from operations generated by our Company during the preceding three financials years and the six month period ended September 30, 2024 has been provided below:

Particulars	For the six-month period ended September 30, 2024		Financial Year					
			2024		2023		2022	
	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations
Room revenue	2,901.47	91.13%	2,988.28	95.67%	1,607.58	95.68%	590.43	97.97%
Food and soft beverages	208.88	6.56%	104.32	3.28%	72.57	4.32%	12.26	2.03%
Other operating revenue	73.63	2.31%	0	0.00%	0	0.00%	0	0.00%
Management fees	00	0.00%	31.09	1.00%	0	0.00%	0	0.00%
Revenue from operations	3,183.98	100.00%	3,123.69	100.00%	1,680.15	100.00%	602.69	100.00%

Geographies Served: Our Company along with the JV Partner Entities have 16 operational hotel properties and operates a total of 753 hotel keys as of September 30, 2024 across states of Karnataka (Bengaluru/Mysuru), Tamil Nadu (Hosur), Goa (Anjuna/Morjim), Andhra Pradesh (Tirupati) and Telangana (Secunderabad).

Key Performance Indicators: The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers. The table below sets forth the details of our key operational metrics and key financial metrics of our Company:

Key Operational Metrics	As at September 30, 2024	FY 2024	FY 2023	FY 2022
Total Number of hospitality assets	16	12	7	5
Total Number of keys	753	531	329	192
Hospitality Assets – Upper Mid-Priced				
Number of hospitality assets	4	3	1	0
Number of keys	218	180	88	n/a
Occupancy (%)	55.82%	67.18%	3.38%	n/a
ARR (Rs.)	3,969.02	3,883.51	3,971.15	n/a
RevPAR (Rs.)	2,215.52	2,609.10	134.09	n/a
Hospitality Assets – Mid Priced				
Number of hospitality assets	11	8	5	4
Number of keys	511	327	217	168
Occupancy (%)	73.90%	73.28%	77.74%	59.65%

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Key Operational Metrics	As at September 30, 2024	FY 2024	FY 2023	FY 2022
ARR (Rs.)	3,512.61	3,409.85	2,783.77	1,971.63
RevPAR (Rs.)	2,595.86	2,498.68	2,164.08	1,176.16
Hospitality Assets – Economy				
Number of hospitality assets	1	1	1	1
Number of keys	24	24	24	24
Occupancy (%)	76.31%	77.91%	68.92%	68.08%
ARR (Rs.)	1,549.79	1,467.90	1,471.43	911.47
RevPAR (Rs.)	1,182.72	1,143.71	1,014.04	620.55


Key Financial Metrics	Unit	As at and for the Six-months period ended September 30, 2024	FY 2024	FY 2023	FY 2022
Total Keys	Number	753	531	329	192
Revenue from Operations	(₹ in Lakh)	3,183.98	3,123.69	1,680.15	602.69
Total Income	(₹ in Lakh)	3,186.32	3,153.16	1,704.70	602.73
Total Income Growth (Y-o-Y)	%	NA	84.97%	182.83%	110.40%
EBITDA	(₹ in Lakh)	1,124.60	986.48	625.31	238.44
EBITDA margin	%	35.32%	31.58%	37.22%	39.56%
EBITDA/Key	(₹ in Lakh)	1.49	1.86	1.90	1.24
Restated Profit / (loss) for year	(₹ in Lakh)	622.37	407.77	103.49	(79.29)
Restated profit/(loss) margin for the period/year	%	19.53%	12.93%	6.07%	(13.16)%
Net debt	(₹ in Lakh)	3,294.21	2,653.19	3,661.48	3,430.15
Total Equity	(₹ in Lakh)	4,101.46	2,999.33	58.73	(163.21)
Net Debt / Total Equity	Number	0.80	0.88	62.34	(21.02)
Net debt / EBITDA	Number	2.93	2.69	5.86	14.39
Total assets	(₹ in Lakh)	9,793.63	7,391.43	4,226.10	3,436.58
Total Borrowings	(₹ in Lakh)	4022.23	3,496.26	3,706.58	3,472.33
Total Borrowings / Total Assets	Number	0.41	0.47	0.88	1.01

Note: For detailed explanations and assumptions in relation to the computation of KPI metrics please refer to page 130 to 133 of the RHP. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” and Management’s Discussion and Analysis of Financial Condition and Results of Operations” at pages 162 and 268 of the RHP, respectively.

Industries served: Our business serves the hospitality industry focusing on mid-scale hotel sector, which includes upper-mid priced, mid-priced and economy hotel segments. For further details, please see “Our Industry” on page 143 of the RHP

Details along with status of the Intellectual Properties owned by the Company are as follows:

Our Company has filed applications under class 43 for registration of our current corporate logo with the Trademarks Registry, Government of India under the Trademarks Act, 1999. The details of the same are as follows:

Sr. No.	Trademark	Wordmark/ Label	Applicant	Trademark/ Application Number	Issuing Authority	Application Date	Class of Trade mark	Status	Period of Validity
1.	GRAND CONTINENT HOTELS	Word Mark	Grand Continent Hotels Private Limited	5817036	Controller General of Patents, Design & Trademark	February 21, 2023	43	Registered	February 21, 2033
2.		Device	Grand Continent Hotels Private Limited	6476055	Controller General of Patents, Design & Trademark	June 12, 2024	43	Formalities Check Pass	-

Market Share: Refer to section titled “Our Industry” on page 143 of the RHP.

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Manufacturing plant, if any: We do not have any manufacturing plant.

Employee Strength: We have 658 permanent and contractual employees as at February 28, 2025 including our joint ventures.

BOARD OF DIRECTORS				
Sr.no.	Name	Designation	Experience & Educational Qualification	Other Directorship
1.	Mr. Ramesh Siva	Chairman and Managing Director	<p>Education: Diploma in Hotel Management and Catering Technology from Institute of Hotel Management, Madras.</p> <p>Experience: He has work experience of more than 21 years in working with top brands in hotel management industry including as Chief Executive Officer of Sabari Inn Limited.</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> Elysium Holidays India Private Limited <p>Foreign Companies:</p> <ol style="list-style-type: none"> Grand Continent – FZCO Grand Continent Hotel Management LLC
2.	Mrs. Vidya Ramesh	Whole Time Director	<p>Education: Bachelor of Science in Mathematics from University of Madras and Diploma in Advanced Secretarial Course from Datamatics Institute of Management, Madras.</p> <p>Experience: She has work experience of more than 12 years in the hotel management industry.</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> Elysium Holidays India Private Limited <p>Foreign Companies:</p> <ol style="list-style-type: none"> Grand Continent – FZCO
3.	Ms. Deepthi Shiva	Non-Executive Non-Independent Director	<p>Education: Bachelor of Visual Communication from University of Madras.</p> <p>Experience: She has work experience of more than 3 years in the hotel management industry.</p>	<p>Indian Companies: Nil</p> <p>Foreign Companies: Nil</p>
4.	Mr. V Swaminathan	Non-Executive Independent Director	<p>Education: Bachelors of Arts (Honours Course) in Economics from University of Delhi and Master of Finance and Control from University of Delhi.</p> <p>Experience: He has experience of more than 33 years in various fields of corporate advisory, merchant banking and portfolio management business.</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> Pas Digital Private Limited RG IT Services Private Limited Alt Travel and Hospitality Private Limited <p>Foreign Companies: Nil</p>
5.	Mr. Chandrasekhar Sundaram	Non-Executive Independent Director	<p>Education: Member of the Institute of Cost and Works Accountants of India, post graduate diploma in business management from the Institute of Management Technology, Ghaziabad and Bachelors of Commerce (Honours Course) from University of Delhi.</p> <p>Experience: He has experience of more than 33 years in fields of financial planning analyses, reporting and controllership.</p>	<p>Indian Companies: Nil</p> <p>Foreign Companies: Nil</p>

For further details in relation to our Board of Directors, kindly refer section titled “Our Management” beginning on page 162 of the RHP.

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OBJECTS OF THE OFFER

Proposed schedule of implementation and utilisation of Net Proceeds – Our Company intends to utilize the Net Proceeds of the Fresh Issue (Issue Proceeds less the issue expenses) towards the following objects:

(₹ in Lakhs)

Particulars	Total Estimated Amount	Proposed Utilization from Net Proceeds	Estimated deployment of Net Proceeds in	
			Fiscal 2025	Fiscal 2026
Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company	3,408.08	3,408.08	3,408.08	--
Expansion of our Hotel properties in India	1,679.24	1,679.24	717.08	962.16
General Corporate Purpose *	[●]	[●]	[●]	[●]
Net Proceeds	[●]	[●]	[●]	[●]

* To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. In compliance with SEBI ICDR Regulations, the amounts utilized for general corporate purpose shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

Details of means of finance – We intend to finance the Objects from the Net Proceeds and Internal Accruals. Accordingly, there is no requirement to make firm arrangements of finance as prescribed under Regulation 230(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 through the Offer and existing internal accruals.

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

Name of monitoring agency, if any: M/s. Acuite Ratings & Research Limited

Terms of Issuance of Convertible Security, if any: Not Applicable

Shareholding Pattern:

Sr.no.	Particulars	Pre-Offer number of shares	% of the pre-offer paid-up Equity Share Capital
1	Promoter and Promoter Group	1,39,97,300	75.02
2	Public	46,61,703	24.98
	Total	1,86,59,003	100.00

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Up to 3,28,800 Equity Shares of the face value of ₹ 10/- each.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	As at and for the six months period ended September 30, 2024	As at and for the year ended March 31		
		2024	2023	2022
Share Capital	1,865.90	399.03	101.00	101.00
Net Worth (excluding minority interest)	4,018.11	2,999.33	58.73	(163.21)
Revenue from Operation	3,183.98	3,123.69	1,680.15	602.69
Total Income	3,186.32	3,153.16	1,704.70	602.73
Profit After Tax	681.21	411.5	104.87	(79.29)
Earnings per share (basic and diluted) (Face Value of ₹ 10/- each) (in ₹)				
(i) Basic	3.74	2.54	0.70	(0.53)
(ii) Diluted	3.74	2.54	0.70	(0.53)
Net asset value (NAV) per Equity Share (in ₹)	21.53	75.17	5.81	(16.16)
Total borrowings	4,022.23	3,496.26	3,706.58	3,472.33

For further details, kindly refer section titled “Restated Consolidated Financial Information” on page 234 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP.

- 1) We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.
- 2) Majority of our properties are on long lease or license. If we are unable to comply with the terms of the lease or license agreements, renew our agreements or enter into new agreements on favorable terms, our business, results of operations and financial condition and cash flows may be adversely affected.
- 3) Some of our agreements may be under stamped or inadequately stamped or unregistered and if any financial or judicial implication arises out of the same it may have an adverse effect on the Company's business and reputation.

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

- 4) A majority of our properties are operating under Sarovar Brands /Royal Orchid Brands pursuant to the franchise/ trademark license agreements with the Sarovar/Royal Orchid, and we are subject to risks, including non-renewal, termination and disputes, associated with such contracts.
- 5) Our franchise/ trademark license agreements with the Sarovar/Royal Orchid are non-exclusive.
- For further details, kindly refer to section titled 'Risk Factors' please refer page 38 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Promoter, Directors and our Group Companies, as on the date of the RHP as disclosed in the section titled "Outstanding Litigation and Material Developments" in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

Nature of Proceedings	Criminal Proceedings	Civil or Material pending Litigation	Other	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against the Promoters	Tax claims	Financial Implications to the Extent Quantifiable (Amount in ₹ Lakhs)^
1. Company							
Against the Company	Nil	Nil		Nil	Nil	15	18.90
By the Company	Nil	Nil		Nil	Nil	Nil	Nil
2. JV Partner Entities							
Against JV Partner Entities	Nil	Nil		Nil	Nil	5	1.17
By JV Partner Entities	Nil	Nil		Nil	Nil	Nil	Nil
3. Directors/Promoters							
Against the directors/promoter	Nil	Nil		Nil	Nil	Nil	Nil
By the directors/promoter	Nil	Nil		Nil	Nil	Nil	Nil
4. Group Companies							
Against the group Companies	Nil	Nil		Nil	Nil	11	5.20
By the group Companies	Nil	Nil		Nil	Nil	Nil	Nil

^to the extent quantifiable

*Amount includes interest and penalty.

Note: As on the date of the Red Herring Prospectus there are no pending litigations involving our Group Company which will have a material impact on our Company. For further details in relation to legal proceedings involving our Company, Promoters and Directors, please refer section titled 'Outstanding Litigations and Material Developments' on beginning page 300 of the Red Herring Prospectus.

- B. Brief details of top 5 material outstanding litigations/ legal proceedings against the Company and amount involved: NIL
- 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: NIL
- D. Brief details of outstanding criminal proceedings against Promoters: NIL

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act and the guidelines, regulations issued by the Government of India or the guidelines, regulations or rules issued by the Securities and Exchange Board of India, 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 SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulation issued there under, as the case may be. We further certify that all disclosures made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Ramesh Siva, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in the Red Herring Prospectus in relation to me, as one of the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.