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GRAND CONTINENT HOTELS LIMITED

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

CIN: U55101TN2011PLC083100

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Grand Continent Hotels Private Limited” pursuant to certificate of incorporation dated November 11, 2011, issued by the Registrar of Companies, Chennai, Tamil Nadu. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on May 27, 2024, and consequently, the name of our Company was changed to “Grand Continent Hotels Limited” and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by RoC, Central Processing Centre on August 30, 2024 bearing CIN U55101TN2011PTC083100. For further details please refer to section titled “History and Certain Other Corporate Matters” beginning on page 196 of the Red Herring Prospectus.

Registered Office: S No. 245/1A/1B, Venpursham Village, Veeralapakkam, Thiruporur, Chengalpattu, Mamallapuram, Kanchipuram, Thirukalikundram-603110, Tamil Nadu, India. **Corporate Office:** Municipal No 3, 3rd Main Road, K R Garden, Koramangala, Bengaluru - 560095, Karnataka, India.

Contact Person: Ms. Aastha Kochar, Company Secretary and Compliance Officer; **Tel:** +91 80 4165 6491; **E-mail:** cs@grandcontinenthotels.com; **Website:** https://grandcontinenthotels.com

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

THIS OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“SEBI ICDR REGULATIONS”) (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”)

THE OFFER

INITIAL PUBLIC OFFERING OF UPTO 65,89,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF GRAND CONTINENT HOTELS LIMITED (“OUR COMPANY” OR “GCHL” OR “THE ISSUER”) AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“OFFER”) COMPRISING OF A FRESH ISSUE OF UP TO 62,60,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 3,28,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY MR. RAMESH SIVA (THE “PROMOTER SELLING SHAREHOLDER”).

THE OFFER INCLUDES A RESERVATION OF 3,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO 5.01% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”) AND A RESERVATION OF UP TO 12,000 EQUITY SHARES, AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING UP TO 0.18% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. OFFER OF 62,47,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND NET OFFER WILL CONSTITUTE 26.44% AND 25.07% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS OFFER IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI ICDR REGULATIONS AS AMENDED READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A BOOK BUILDING ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATIONS 253(1) OF THE SEBI ICDR REGULATIONS.

(For further details please see section titled “Offer Procedure” beginning on page 347 of the Red Herring Prospectus). A copy of Red Herring Prospectus is delivered for filing to the Registrar of Companies as required under section 26(4) of the Companies Act, 2013.)

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE)
Ramesh Siva	Promoter Selling Shareholder	Up to 3,28,800 Equity Shares of face value of ₹ 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.

• QIB PORTION: NOT MORE THAN 31,22,400 EQUITY SHARES	• NON-INSTITUTIONAL PORTION: NOT LESS THAN 9,37,200 EQUITY SHARES
• RETAIL PORTION: NOT LESS THAN 21,87,600 EQUITY SHARES	• MARKET MAKER PORTION: 3,30,000 EQUITY SHARES

PRICE BAND: ₹ 107/- TO ₹ 113/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 10.70 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 11.30 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES

RISK TO INVESTORS:

- 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
 - As on September 30, 2024, a significant portion of our hotel keys and revenue from operations is derived from hotels properties concentrated in the city of Bengaluru (Karnataka) and Tirupati (Andhra Pradesh) out of the portfolio of 16 operational hotel properties, and any adverse developments affecting these hotels or the regions in which they operate, could have an adverse effect on our business, results of operation, cash flows and financial condition.
 - We are subject to extensive government regulation with respect to safety, health, environment, real estate, food, excise, property tax and labor laws. Any non-compliance with or changes in regulations applicable to us or failure to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business may adversely affect our business, results of operations, cash flows and financial condition
 - The Merchant Banker associated with the Offer has handled 9 public issue out of which 1 Issue closed below the Offer Price on listing date.
 - Negative customer experiences or negative publicity surrounding our hotel
- properties could have an impact on ability to source customers. Thus, we may also incur higher expenses towards business promotion in the future, to source more customers which may have an adverse impact on our business and financial condition.

 - Average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder is as below:

Sr. No	Name of the Selling Shareholder	No. of Equity Shares held as on date of the Red Herring Prospectus	Average Cost of Acquisition (in ₹)^
1.	Ramesh Siva	94,50,000	2.81

^Pursuant to the certificate dated March 13, 2025, issued by M/s. Bhuta Shah & Co LLP, Chartered Accountants, computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the Equity Shares transferred/sold have not been considered while computing number of Equity Shares.

and the Offer Price at the upper end of the Price band is ₹113 per Equity Share.

- Weighted Average Return on Net worth for Fiscals 2024, 2023 and, 2022 is (42.00)% and for the period ended September 30, 2024 (Not Annualized) is 17.74%.
- The Price /Earnings Ratio based on Diluted EPS for Fiscal 2024 for the Company at the upper end of the Price Band is 44.49

- The Weighted average cost of acquisition of all Equity Shares transacted by the Promoters, Promoter Group and the Promoter Selling Shareholder over the trailing one year, 18 months and three years preceding the date of Red Herring Prospectus is as given 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.

\$Amounts are post bonus issue impact.

- The Weighted average cost of acquisition compared to floor price and cap price

Types of Transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 107/-)	Cap price* (i.e. ₹ 113/-)
WACA of primary transaction (excluding for shares issued pursuant to ESOP and bonus issue) (equals to or more than 5% of the pre issue fully diluted paid-up share capital during the 18 months preceding the date of Red Herring Prospectus) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Transactions”)	14.00	7.64	8.07
WACA of Secondary Sale/ acquisition (excluding gifts) (equals to or more than 5% of the pre issue fully diluted paid-up share capital during the 18 months preceding the date of Red Herring Prospectus) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Secondary Transactions”)	Nil	Nil	Nil
Weighted average cost of acquisition if there are no such transactions to report under Primary Transactions and Secondary Transactions above, the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholder or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions	Not Applicable	Not Applicable	Not Applicable

*As adjusted for changes in capital
Pursuant to the certificate dated March 13, 2025, issued by M/s. Bhuta Shah & Co LLP, Chartered Accountants.

Continued on next page...

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BID/OFFER PROGRAMME

ANCHOR BID OPENS ON: WEDNESDAY, MARCH 19, 2025
BID/OFFER OPENS ON: THURSDAY, MARCH 20, 2025 | BID/ OFFER CLOSES ON: MONDAY, MARCH 24, 2025

BASIS FOR OFFER PRICE

The Offer Price will be determined by the Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process. Furthermore, the Price Band has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and Floor Price is 10.70 times of the face value and the Cap Price is 11.30 times of the face value.

Investors should refer to sections titled "Risk Factors", "Our Business", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 38, 162, 234 and 268, respectively, of the Red Herring Prospectus to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Lowest Entry Cost per Key: Over the years, the Company has perfected its model to set up rooms at the lowest cost in a timely manner, managing approximately 40 to 100 rooms per hotel.
- High Occupancy Rates: The Company collaborates with a wide range of marketing partners and establishes direct relationships with corporate clients, leading to high occupancy rates and reasonable per-room profitability.
- Cost Control on Room Operating Expenses: The Company has developed a unique model to ensure low costs for operating and servicing rooms and restaurants, while maintaining guest comfort and convenience.

For further details, refer sections titled "Risk Factors" and "Our Business" on pages 38 and 162, respectively of the Red Herring Prospectus.

Quantitative Factors

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

1. Basic and Diluted Earnings per share (EPS), as adjusted for changes in capital

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Year ended March 31, 2022	(0.53)	(0.53)	1
Year ended March 31, 2023	0.70	0.70	2
Year ended March 31, 2024	2.54	2.54	3
Weighted Average	1.42	1.42	-
Period ended September 30, 2024 (Not Annualised)	3.74	3.74	-

Notes:

- The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company
- The face value of each Equity share is ₹10/-
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- Basic Earnings Per Share = Restated Net Profit after tax / Weighted average number of equity shares outstanding during the year or period.
- Diluted Earnings Per Share = Restated Net Profit after tax / Weighted average number of diluted potential equity shares outstanding during the year or period.
- Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014

2. Price/ Earning (P/E) Ratio in relation to the Price Band of ₹ 107 to ₹ 113 per equity share:

Particulars	(P/E) Ratio at the lower end of the Floor Price (no. of times) ¹	(P/E) Ratio at the higher end of the Price Band (no. of times) ¹
Based on Basic and Diluted EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2024	42.13	44.49
Based on Weighted Average Basic and Diluted EPS	75.35	79.58

¹As certified by M/s Bhuta Shah & Co LLP, Chartered Accountants, by way of their certificate dated March 13, 2025.

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	67.79
Lowest	21.99
Average	44.89

¹P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE Limited as on March 12, 2025, divided by the diluted EPS for financial year ended March 31, 2024.

4. Average Return on Net Worth (RoNW)

For Year/Period Ended	RoNW ¹	Weight ¹
March 31, 2024	26.67	3
March 31, 2023 ²	(198.10)	2
March 31, 2022 ²	64.17	1
Weighted Average ^{**}	(42.00)	-
Period ended September 30, 2024 (Not Annualized)	17.74	-

¹The value of RoNW (%) in FY 22 is a positive figure due to arithmetical reasons. Since the average restated Net worth and Net profit after tax both are negative

²The value of RoNW (%) in FY 23 is a negative figure due to arithmetical reasons is a negative figure. Since the average restated Net worth is Negative but the Net profit after tax is a positive figure.

^{**} Weighted Average RoNW (%) is Negative due to arithmetical reasons, because the weight of Negative RoNW in FY 23 being more compared to the other years

Notes:

- RoNW has been computed by dividing restated net profit after tax [excluding minority interest] with the average restated Net worth of beginning and the end of the year / period.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.
- ¹As certified by M/s Bhuta Shah & Co LLP, Chartered Accountants, by way of their certificate dated March 13, 2025.

5. Net Asset Value (NAV) per Equity Share (Face Value of ₹ 10/- each)

Particulars	NAV (₹) ¹
Year Ended March 31, 2022	(16.16)
Year Ended March 31, 2023	5.81
Year Ended March 31, 2024	75.17
Six-month period ended September 30, 2024 (Not Annualised)	21.53
NAV per Equity Share at Floor Price	43.01
NAV per Equity Share at Cap Price	44.51
Offer Price per share [*]	[●]

^{*}To be updated at Prospectus stage

Notes:

- NAV per equity share = Restated Net worth at the end of the year (or period) / Number of Equity shares outstanding at the end of the year / period
- Net worth is computed as the sum of the aggregate of paid-up Equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares
- ¹As certified by M/s. Bhuta Shah & Co, Chartered Accountants, of our Company pursuant to their certificate dated March 13, 2025.

6. Comparison of Accounting Ratio with Industry Peers:

Name of the Company	Current Market Price (₹)	Face Value (₹)	Basic EPS (₹)	Diluted EPS (₹)	P/E (x) times	RoNW (%)	Net Asset Value per share (₹)
Grand Continent Hotels Limited	[●] ¹	10	2.54	2.54	[●] ¹	26.67%	75.17
Peer Group							
Lemon Trees Hotels Limited	127.45 [*]	10	1.88	1.88	67.79	12.28%	19.52
Sayaji Hotels Limited	264.85 [*]	10	8.18	8.18	32.38	7.04%	90.49
Royal Orchids Hotels Limited	388.85 [*]	10	17.68	17.68	21.99	25.09%	75.88

^{*}as on March 12, 2025 taken from www.bseindia.com

¹to be determined at Prospectus stage

Notes:

- The figures for the company are based on Restated Consolidated Financial Information for the year ended March 31, 2024.
- The figures for the Peer Group are based on / computed based on the Consolidated Financial Statements for the year ended March 31, 2024
- Current Market Price (CMP) is the closing price as on March 12, 2025 and is sourced from www.bseindia.com. For the company, CMP = Offer Price
- P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE Limited as on March 12, 2025, divided by the diluted EPS for financial year ended March 31, 2024.
- RoNW has been computed by dividing restated net profit after tax [excluding Minority Interest, if any] with the average restated Net worth of beginning and the end of the year / period
- The face value of the Equity Shares is ₹10/- per share.
- Listed peers are as identified by us on the basis of similar line of business with the Company.
- Net assets value per share has been computed by dividing Net Worth at the end of the period or year with total number of equity shares outstanding at the end of the period or year

7. Set forth below are the details of comparison of key performance of indicators with our listed individual peers

Particulars	Unit	Grand Continent Hotels Limited			Lemon Tree Limited		Sayaji Hotels Limited			Royal Orchids Hotels Limited		
		FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022
Revenue from Operations	(₹ in Lakh)	3,123.69	1,680.15	602.69	1,07,112.29	87,498.95	40,224.01	11,176.32	11,498.21	16,314.92	26,354.88	13,852.39
Total Income	(₹ in Lakh)	3,153.16	1,704.70	602.73	1,08,361.44	88,374.01	42,322.92	11,662.40	11,813.89	17,199.92	27,968.76	15,593.13
Total Income Growth (Y-o-Y)	%	84.97%	182.83%	110.40%	22.62%	108.81%	59.72%	(1.28) %	(31.31) %	97.83%	11.80%	79.37%
EBITDA (₹ in lakhs)	(₹ in Lakh)	986.48	625.31	238.44	52,324.19	44,756.69	11,866.25	3,716.12	3,312.76	4,734.42	8,188.66	2,295.15
EBITDA Margin (%)	%	31.58%	37.22%	39.56%	48.85%	51.15%	29.50%	33.25%	28.81%	29.02%	31.07%	16.57%
PAT	(₹ in Lakh)	411.5	104.87	(79.29)	18,170.66	14,054.00	(13,736.17)	1,433.66	3,509.49	3,305.28	5,082.35	2,678.46
Growth (%)	%	292.39%	232.26%	64.84%	29.29%	202.31%	26.36%	(59.15)%	6.18%	162.90%	3.25%	83.77%
PAT Margin	%	13.05%	6.15%	(13.16) %	16.77%	15.90%	(32.46)%	12.29%	29.71%	19.22%	16.25%	17.60%
EPS	(₹)	2.54	0.70	(0.53)	1.88	1.45	(1.11)	18.66	18.3	17.68	17.15	10.71
Return on Equity (ROE)	times	0.25	(67.66)	0.64	0.12	0.10	(0.09)	0.07	0.15	0.21	0.25	0.17
PE Ratio	Number	NA	NA	NA	69.55	53.30	(57.21)	35.09	16.45	15.01	20.49	11.41
Net debt	(₹ in Lakh)	2,653.19	3,661.48	3,430.15	1,85,547.23	1,72,204.71	1,64,436.34	(231.14)	1,909.88	2,109.00	4,323.04	3,491.10
Total Equity (Networth)	(₹ in Lakh)	2,999.33	58.73	(163.21)	96,689.03	85,372.77	83,124.88	15,852.07	24,898.07	21,486.58	19,073.99	17,296.65
Net Debt / Total Equity	Number	0.88	62.34	(21.02)	1.92	2.02	1.98	(0.01)	0.08	0.10	0.23	0.20
Last Trading Price of the Year		NA	NA	NA	130.75	77.28	63.5	287.05	307.05	274.6	362.2	270.7
No. of Shares (in Lakhs)		39.90	10.10	10.10	7,922.46	7,922.46	7,922.46	175.18	175.18	175.18	274.25	274.25
NAV per share		75.17	5.81	(16.16)	12.20	10.78	10.49	90.49	142.13	122.65	69.55	63.07

Notes:

- Financial information for listed industry peers mentioned above is sourced from the Annual report of Peer for the Fiscal 2024, 2023 and 2022
- Financial Information for Grand Continental Hotels Limited is taken from Restated Consolidated Financial Statements.
- Average Equity is considered for ROE Calculation.

8. Weighted average cost of acquisition

A. The price per share of the Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares.

The weighted average cost of acquisition of all primary issuance during the 18 months prior to the date of the Red Herring Prospectus (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of 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.

Date of Allotment	Nature of Transaction	Nature of Consideration	Issue Price per Equity Share	Face value per Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Consideration (₹)
September 29, 2023	Conversion from Loan to Equity	Consideration other than Cash	14	10	21,44,000	14	3,00,16,000
WACA						14	

B. The price per share of the Company based on the secondary sale / acquisition of shares (equity/convertible securities)

There have been no secondary issuance by Promoter and Promoter Group and/or the other shareholders during the 18 months prior to the date of the Red Herring Prospectus (excluding gifts) and where such sale or acquisition was equal to or more than 5% of 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.

6. Key Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated March 13, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Bhuta Shah & Co LLP, Chartered Accountants, the Statutory Auditor of the Company pursuant to their certificate dated March 13, 2025. The Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of the Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

KEY OPERATIONAL DATA

The following table sets out our key operational data as of/for the years indicated. All operational data below is provided as for the six-month period ended September 30, 2024, and as at March 31, 2024, March 31, 2023 and March 31, 2022, respectively (other than ARR, Occupancy and RevPAR which are provided for FY 2024, FY 2023 and FY 2022, respectively).

Details	Six month ended 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 (%) ⁽¹⁾	55.82%	67.18%	3.38% ⁽⁶⁾	n/a
ARR (₹) ⁽²⁾	3,969.02 ⁸	3,883.51	3,971.15	n/a
RevPAR (₹) ⁽³⁾	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 (%) ⁽¹⁾	73.90%	73.28%	77.74%	59.65%
ARR (₹) ⁽²⁾	3,512.61 ⁸	3,409.85	2,783.77	1,971.63
RevPAR (₹) ⁽³⁾	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 (%) ⁽¹⁾	76.31%	77.91%	68.92%	68.08%
ARR (₹) ⁽²⁾	1,549.79	1,467.90	1,471.43	911.47
RevPAR (₹) ⁽³⁾	1,182.72	1,143.71	1,014.04	620.55

Notes:

- (1) Occupancy = Total room nights sold during a relevant year/period divided by the total available room nights during the same year/period.
- (2) Average room rate (ARR) = being room revenues during a given year/period divided by total number of room nights sold in that year/period.
- (3) RevPAR = calculated as Average Room Revenue for a relevant period multiplied by Average Occupancy Rate for that period.
- (4) Property went live on 24th February 2023 with a total of 104 room nights billed for FY 2023.
- (5) One of the four hospitality properties classified as "Upper Mid-Priced" and accounting for 38 keys were active for less than six months during Six months period ended September 30, 2024.
- (6) Three of the eleven hospitality properties classified as "Mid-Priced" and accounting for 184 keys were active for less than six months during Six months period ended September 30, 2024.

KPI Description

KPI	DESCRIPTION
Total Keys	Total keys refers to the number of rooms in our portfolio during the relevant period/year.
Total Income (₹ in Lakh)	Total Income is used by Management to track the performance and growth of the Company.
Total Income Growth (Y-o-Y)	The total industry's total income is expected to grow over a period of two years.
EBITDA	EBITDA gives a comprehensive view of the health of the company as it considers all sources of Operating Income. It's the aggregate of the consolidated restated profit before tax, depreciation and amortisation expense and finance costs, less other income, for the relevant year.
EBITDA margin	EBITDA Margin is a financial ratio that measures the profitability of the company as a percentage of its Revenue from Operations
EBITDA/Key	EBITDA/ key is an indicator of the operational efficiency of our business measured per unit of inventory.
Restated Profit/ (loss) for year	Profit after Tax gives the overall profitability of business.
Restated profit/(loss) for the year Margin	PAT Margin is a ratio that measures the profitability of the company as a percentage of its Total Revenue
Net debt	Net debt provides information regarding the leverage and liquidity profile of our Company
Total Equity	Total equity, also known as shareholders' equity, net worth
Net Debt/ Total Equity	Net borrowings to total equity is a measure of our Company's leverage over equity invested and earnings retained over time.
Net debt/ EBITDA	The net debt-to-EBITDA ratio is a financial metric that measures a company's leverage and ability to pay off its debt.
Total assets	Total assets are the sum of all assets owned by a company or individual, and is a key indicator of a company's financial health
Total Borrowings	Total borrowings are the total amount of liabilities that a company has from borrowing money from banks and other financial institutions
Total Borrowings/ Total Assets	Total debt-to-total assets ratio, shows how much of a company's assets are financed by debt.

¹As approved by resolution of the Audit Committee of our Board dated March 13, 2025 and as certified by M/s. Bhuta Shah & Co. LLP, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated March 13, 2025.

KEY FINANCIAL DATA

Details	Unit	As at and for 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 ¹	(₹ in Lakh)	3,186.32	3,153.16	1,704.70	602.73
Total Income Growth (Y-o-Y) ⁽²⁾	%	NA	84.97%	182.83%	110.40%
EBITDA ⁽³⁾	(₹ in Lakh)	1,124.60	986.48	625.31	238.44
EBITDA margin ⁽⁴⁾	%	35.32%	31.58%	37.22%	39.56%
EBITDA/Key ⁽⁵⁾	(₹ in Lakh)	1.49	1.86	1.90	1.24
Restated Profit/ (loss) for year ⁽⁶⁾	(₹ in Lakh)	622.37	407.77	103.49	(79.29)
Restated profit/(loss) Margin for the year ⁽⁷⁾	%	19.53%	12.93%	6.07%	(13.16)%
Net debt ⁽⁸⁾	(₹ in Lakh)	3,294.21	2,653.19	3,661.48	3,430.15
Total Equity ⁽⁹⁾	(₹ in Lakh)	4,101.46	2,999.33	58.73	(163.21)
Net Debt/ Total Equity ⁽¹⁰⁾	Number	0.80	0.88	62.34	(21.02)
Net debt/ EBITDA ⁽¹¹⁾	Number	2.93	2.69	5.86	14.39
Total assets ⁽¹²⁾	(₹ in Lakh)	9,793.12	7,391.43	4,226.10	3,436.58
Total Borrowings ⁽¹³⁾	(₹ in Lakh)	4,022.23	3,496.26	3,706.58	3,472.33
Total Borrowings/ Total Assets ⁽¹⁴⁾	Number	0.41	0.47	0.88	1.01

¹Notes:

1. Total income means the sum of revenue from operations and other income.
2. Total

...continued from previous page.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding ten Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten 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 Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("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 Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see section titled "Offer Procedure" beginning on page 347 of the Red Herring Prospectus.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see section titled "History and Certain Other Corporate Matters" on page 196 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 429 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is ₹ 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crores Fifty lakhs) equity shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 18,65,90,030/- divided into 1,86,59,030 Equity Shares of ₹ 10/- each. Proposed Post Offer Paid-up Share Capital: upto ₹ 24,91,94,030 divided into 2,49,19,403 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see section titled "Capital Structure" on the page 100 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company. Ramesh Siva with 9,000 Equity Shares and Vidya Ramesh with 1,000 Equity Shares aggregating to 10,000 Equity Shares of ₹ 10/- each. For details of the share capital and capital structure of the Company see section titled "Capital Structure" on page 100 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter Ref.: NSE/IST/4882 dated February 28, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE). A signed copy of the Red Herring Prospectus dated March 13, 2025 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see section titled "Material Contracts and Documents for Inspection" on page 429 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations The Red Herring Prospectus shall be filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 321 of the Red Herring Prospectus

DISCLAIMER CLAUSE OF SME PLATFORM OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE". The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE on page 326 of the Red Herring Prospectus.

RISKS IN RELATION TO FIRST OFFER: The face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, 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 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or the price at which the Equity Shares will be traded after listing.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for 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 Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database; otherwise, the Bid cum Application Form is likely to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

GENERAL RISK: Investments in Equity and 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 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 have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"/NSE, nor does SEBI/NSE guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" on page 38 of the Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: This being the issue of Equity Shares, the appointment of debenture trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading Agency.

BASIS OF OFFER PRICE: The Offer Price is determined by the Company in consultation with the BRLM. The financial data presented in section titled "Basis of Offer Price" on page 128 of the Red Herring Prospectus are based on Company's Restated Consolidated Financial Statements. Investors should also refer to the section titled "Risk Factors" and "Restated Consolidated Financial Statements" on pages 38 and 234 respectively of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer has handled 8 SME public issues and 1 Main Board Public Issue in the past three years. For details regarding track record of Book Running Lead Manager to the issue as specified in the Circular reference no. CIR/MRSD/12012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: <https://www.indofint.in/>

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY: The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirm that the statements made or confirmed by such Promoter Selling Shareholder in the Red Herring Prospectus to the extent of information specifically pertaining to it and for the Offered Shares and assumes responsibility that such statement are true and correct in all material aspects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in the Red Herring Prospectus, including inter alia, any of the statements made by or relating to our Company or our Company's business.

ASBA*

Simple, Safe, Smart way of Application-Make use of it!!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA.

Maadatory in Public Issues.

No cheque will be accepted.

UPI

UPI Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSSBs) 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 CBDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021.

UPI may be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 in the Non-Institutional 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 titled "Offer Procedure" on page 347 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchange and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the website by National Stock Exchange of India Limited ("NSE"), and "Stock Exchange" 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&intmlid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmlid=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/sebiweb/BiddingUsingtheUPIMechanismmayapplythroughtheSCSSBsandmobileapplicationswhosenamesappearontheWebsiteofSEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail ID- upi@npci.org.in. For issue related grievance investors may contact: Indonent Financial Services Limited - Mr. Ivor Anil Misquith (+91 7977212186) (Email ID: compliance-ifs@indonent.in).

BOOK RUNNING LEAD MANAGER OF THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><div><div><div><div>Indorient</div><div>INDORIENT FINANCIAL SERVICES LIMITED</div></div><div><div>Address:- B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India.</div><div>Tel No.: +917972 12186; E-mail: compliance-ifs@indorient.in</div><div>Investor Grievance Email: wecare@indorient.in; Website: www.indorient.in</div><div>Contact Person: Mr. Ivor Anil Misquith; SEBI Registration No.: INM000012661; CIN: U67190DL1993PLC052085</div></div></div></div></div>	<div><div><div><div><div>MUFG</div><div>MUFG Intime</div></div><div><div>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</div><div>Address:- C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai - 400083, Maharashtra, India.</div><div>Tel No.: +91 610 811 4949; Fax No.: +91 22 4918 0620; E-mail: grandcontinent@linkintime.co.in</div><div>Investor Grievance Email: grandcontinent ipo@linkintime.co.in; Website: www.linkintime.co.in</div><div>Contact Person: Ms. Shanvi Gopalkrishnan; SEBI Registration No.: INR000004058; CIN: U67190MH1999PTC118368</div></div></div></div></div>	<div><div><div><div><div>GRAND CONTINENT</div><div>Ms. Aastha Kochar Grand Continent Hotels Limited</div></div><div><div>Address: Municipal No 3, 3rd Main Road, K R Garden, Koramangala, Bengaluru - 560095, Karnataka, India.</div><div>Tel No.: +91 80 4165 6491; E-mail: cs@grandcontinenthotels.com</div></div></div></div><div>Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager 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-receipt of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc</div></div>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors should note that investment in Equity Shares involves a degree of risk and are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of the Company <https://grandcontinenthotels.com/>, the website of the BRLM at www.indorient.in and the website of NSE at www.nseindia.com/ respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered office of the Company: S No. 245/1A/1B, Venupuram Village, Veeralakkattam, Thirunorur, Chengalpattu, Manaliappuram, Kanchipuram, Tirukalukundram - 603110, Tamil Nadu, India. Telephone No. +91 80 4165 6491, Registered office of the BRLM: Indorient Financial Services Limited, B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India. Telephone No. +91 797212186 and at the selected locations of the Self Certified Syndicate Banks, Registered Brokers, RCI Locations and Designated CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSSBs, the list of which is available at websites of the stock exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSSBs will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the section titled "Offer Procedure" on page 347 of the Red Herring Prospectus.

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/193 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/4747 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor having to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSSBs using the facility linked online trading, demat and bank account.

For further details, please refer to the section titled "Offer Procedure" beginning on page 347 of the Red Herring Prospectus.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://www.nseindia.com/>

Investor should read the Red Herring Prospectus carefully, including the section titled "Risk Factors" beginning on page 38 of the Red Herring Prospectus before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Chennai

Date: March 15, 2025

On behalf of Board of Directors

Grand Continent Hotels Limited

Sd/-

Ramesh Siva

Managing Director

Disclaimer: Grand Continent Hotels Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated March 13, 2025 has been filed with the Registrar of Companies, Chennai, and thereafter with SEBI and the NSE. The Red Herring Prospectus is available on the website of NSE at <https://www.nseindia.com/> and is available on the website of the BRLM at www.indorient.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 38 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities Laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issuances and sales are made. There will be no public offering in the United States.

TATA

TATA POWER

(Corporate Contracts Department, 5th Floor)

Tata Power, Trombay Thermal Power Station Chembur-Mahul, Mumbai 400074, Maharashtra, India.

(Board Line: 022-67175323, Mobile: 7208817950) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER

The Tata Power Company Limited invites tender from eligible vendors for the following package.

Supply, installation, testing and commissioning of Aviation Lights at Trombay Thermal Power Plant, Mumbai Chembur-Mahul Mumbai 400074

For detail NIT, please visit Tender section on website <https://www.tatapower.com/> Last date for receipt of request for issue of bid document is 31st March 2025.

GAMCO Limited

(Formerly known as Visco Trade Associates Limited)

25A, S P Mukherjee Road, 3rd Floor

Bhawanipore, Kolkata 700025

CIN:- L57339WB1983PLC035628; Contact No.: 8100578596;

E-Mail:- tradevisco@gmail.com; Website:- www.viscotradeassociates.in

IN THE MATTER OF CHANGE OF NAME FROM VISCO TRADE ASSOCIATES LIMITED TO GAMCO LIMITED

It is hereby informed that VISCO TRADE ASSOCIATES LIMITED (CIN:L57339WB1983PLC035628) having its Registered Office at 25A, S.P.Mukherjee Road, 3rd floor, Bhawanipore, Kolkata - 700025, West Bengal, India has duly passed necessary resolution in terms of the Companies Act, 2013 and obtained new Certificate of Incorporation from the Registrar of Companies, pursuant to rule 29 of the Companies (Incorporation) Rules, 2014. Further, being a NBFC, it is in the process of obtaining necessary approval and receive new Certificate of Registration from Department of Non-banking Supervision, Reserve Bank of India, evidencing the change of name from VISCO TRADE ASSOCIATES LIMITED to GAMCO LIMITED. All stakeholders are requested to take note of the above information.

CS Megha Patodia

Company Secretary

ACS48639

For GAMCO Limited

PLACE : Kolkata

Date : 13 March 2025

BSE Limited

BSE Limited

25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001

Tel. No. 22721233 / 34 Fax No. 227212003 • www.bseindia.com

CIN No.: L67120MH2002PLC155188

NOTICE

Notice is hereby given that the following Trading Member of BSE Limited has requested for the surrender of its trading membership of the Exchange:

Sr.No.	Name of the Trading Member	SEBI Regn. No.	Closure of business w.e.f.
1	Sunita Gupta (Trade Name: RSG Share Brokers)	INZ000249611	04/03/2025

The constituents of the above-mentioned Trading Member are hereby advised to lodge complaints, if any, within one month of the date of this notification for the purpose of processing the surrender application submitted to BSE. However, constituents are requested to note that complaints, if any, which are not filed within the aforesaid stipulated timeframe prescribed by SEBI from time to time. The complaints filed against the above-mentioned Trading Member will be dealt in accordance with the Rules, Bye-laws, Regulations and notices of the Exchange and circulars issued by SEBI from time to time.

The constituents can file complaints against the above-mentioned Trading Member at the nearest Regional Investor Service Centre of BSE in the prescribed complaint form or submit their complaints along with necessary documents on email id – dis@bseindia.com

For further details relating to the complaint form, filing of eComplaint, etc. please visit https://www.bseindia.com/static/investors/cac_tm.aspx

For BSE Limited

Sd/-

General Manager

Membership Operations & Membership Compliance

Place : Mumbai

Date : March 17, 2025

JATTASHANKAR INDUSTRIES LIMITED

("JATTAINDIUS"/ "JIL" / "TARGET COMPANY"/"TC")

(Corporate Identification No. L17110MH1988PLC048451)

Registered Office: 11, Parasurampura Apartment, Flt 5th Floor Old Popp. Bank of India, Gokuldham, Goregaon (East), Mumbai, Maharashtra, India, 400063; Phone No.: +91-22-28414262;

Email id: jattashankarind@yahoo.com; Website: www.jsil.in

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Jattashankar Industries Limited ("JIL" or the "Target Company" under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	15.03.2025
Name of the Target Company	Jattashankar Industries Limited
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 11,40,646 Equity Shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 60.00/- per Equity share payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
Name(s) of the Acquirers	Mr. Tarunkumar Gunvantil Patel (Acquirer-1), Mr. Vedant Gurunihal Patil (Acquirer-2), Mr. Vishal Prakashbhai Ashara (Acquirer-3), Mr. Keval Jayanti Khudai (Acquirer-4) and Mr. Nileshbhai Bhagvanji Bapodara (Acquirer-5)
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairperson: Richa Sushil Choudhary Member: Ruchika Kabra Member: Mayuri Suresh Asawa
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairperson nor Member of IDC holds any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
Trading in the equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company.
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
Trading in the Equity shares/ other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of Rs. 60.00/- per fully paid-up equity share is fair and reasonable based on the following reasons: 1. The Offer price appears to be reasonable considering book value & profitability of the Company. 2. The offer price of Rs. 60.00/- per fully paid-up equity share offered by the Acquirers is equal to the price paid by Acquirers in SPA to Sellers. 3. The equity shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(i) of SEBI (SAST) Regulations, 2011. 4. The offer price of Rs. 60.00/- per fully paid-up equity share offered by the Acquirers is more than fair value of equity share of the Target Company which is Rs. 50.46/- (Rupees Fifty and Paise Forty-Six Only) as certified by Bhavesh M Rathod, Registered Valuer - SFA, (ICAI Member No. 119158), Chartered Accountants having their office address at 515, 5 th Floor, Dimple Road, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai - 400101 and registered address 120, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No: +91 9769113490; Email: bhavesh@cab.in in vide valuation certificate dated December 20, 2024. (UDIN: 24119158BKAGAY4102) in accordance with Regulation 8 (16) of the SEBI (SAST) Regulations. Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations. Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.	
<div><div>For Jattashankar Industries Limited</div><div>Sd/-</div><div>Name: Richa Sushil Choudhary</div><div>Chairperson - Committee of Independent Directors</div><div>DIN: 07218765</div></div>	
<div><div>Place: Mumbai</div><div>Date: 15.03.2025</div></div>	

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to acquire, purchase, subscribe or to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated 14th February, 2025 (the "Letter of Offer" or "LOF") filed with the BSE Limited ("BSE") and Securities and Exchange Board of India Limited ("SEBI").

FynX

Possibilities Are Infinite

RAJATH FINANCE LIMITED

CIN: L65910MH1984PLC419700

Our Company was incorporated as "Rajath Leasing and Finance Limited" having CIN "L65910GJ1984PLC007486" on December 13, 1984 as a public limited company, under the Provisions of the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Gujarat. The Company obtained the certificate of commencement of business on February 04, 1985, from the Registrar of Companies, Gujarat. Subsequently the name of our Company was changed to "Rajath Finance Limited" on July 8, 1999, vide a fresh certificate of incorporation issued by the Registrar of Companies, Dadra and Nagar Haveli. The registered office of the Company was changed from 208-215, Star Plaza, Phulchhab Chowk, Rajkot 360001, Gujarat, India to Office No. 1001, Tenth Floor, K.P. Aarum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai 400059 with effect from February 20, 2024. Subsequently, the new CIN L65910MH1984PLC419700, was issued to the Company pursuant to the shifting of Registered Office from State of Gujarat to the State of Maharashtra. For further details, please see the chapter titled "General Information" on page 41 of the Letter of Offer.

Registered Office: Office No.1001, Tenth Floor, Aarum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra, 400059.

Contact Person: Mr. Akash Hirenbbhai Bheda, Company Secretary and Compliance Officer

Telephone: +91-8655900272 | Email: compliance@fynxcapital.com | Website: www.fynxcapital.com

PROMOTER OF OUR COMPANY: RAJATH TECH LLP

THE ISSUE

ISSUE OF UPTO 1,60,00,000 FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE OF ₹ 10/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 10/- PER RIGHTS EQUITY SHARE AGGREGATING UP TO ₹ 1600.00* LAKH ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 4 (FOUR) RIGHTS EQUITY SHARES FOR EVERY 1 (ONE) FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY AS ON THE RECORD DATE, THAT IS, ON FRIDAY, 21ST FEBRUARY, 2025 (THE "ISSUE"). FOR DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 120 OF THE LETTER OF OFFER.

*Assuming full subscription

ATTENTION INVESTORS

NOTICE TO THE READERS ("NOTICE")

CORRIGENDUM CUM ADDENDUM TO LETTER OF OFFER DATED FEBRUARY 14, 2025

This notice should be read in conjunction with the Letter of Offer dated February 14, 2025 filed by the company with the Stock Exchange and SEBI and the ALOF and CAF that have been sent to the Eligible Equity Shareholders of the company. The Eligible Equity Shareholders are requested to please note the following:

RIGHTS ISSUE PERIOD EXTENDED

ISSUE CLOSING DATE (OLD)	ISSUE CLOSING DATE (NEW)
Tuesday, March 18, 2025	Thursday, March 20, 2025

This is to inform to the shareholders of the Company that the Closing Date for the Rights Issue, which opened on Tuesday, March 04, 2025 and scheduled to close on Tuesday, March 18, 2025, has now been extended from Tuesday, March 18, 2025 to Thursday, March 20, 2025, by the Rights Issue Committee in its meeting held on March 12, 2025 in order to provide an opportunity to shareholders to exercise their rights in the Rights Issue.

Accordingly, the last date of submission of the duly filed in Application Form (along with amount payable on Application) is Thursday, March 20, 2025. Equity Shareholders of the Company who are entitled to apply for the Rights Issue as mentioned above are requested to take note of the Issue Closing Date as Thursday, March 20, 2025.

This Corrigendum cum addendum shall be available on the respective websites of Stock Exchange at www.bseindia.com, Registrar to the Issue at www.mgms.mufg.com, Lead Manager to the Issue at www.bonanzonline.com and the website of the Company at www.fynxcapital.com

There is no change in the Letter of Offer, Abridged Letter of Offer dated Friday, February 14, 2025, the Entitlement Letter and the Application Form except for modification in the Issue Closing Date and resultant change in indicative timetable of post issue activities on account of extension of the Issue Closing Date.

INVESTORS MAY PLEASE NOTE THE LETTER OF OFFER, ABRIDGED LETTER OF OFFER, COMMON APPLICATION FORM DATED FEBRUARY 14, 2025 SHALL BE READ IN CONJUNCTION WITH THIS CORRIGENDUM CUM ADDENDUM.

For RAJATH FINANCE LIMITED

Sd/-

Akash Hirenbbhai Bheda

Company Secretary & Compliance Officer

Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with the Securities and Exchange Board of India and Stock Exchange. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, website of Stock Exchange where the Equity Shares are listed i.e. BSE at www.bseindia.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 19 of the Letter of Offer. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

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