This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

JUNIPER HOTELS LIMITED

Our Company was incorporated as "Seajuli Finance Private Limited" on September 16, 1985, as a private limited company under the Companies Act, 1956, at Kolkata, pursuant to a certificate of incorporation granted by the Registrar of Companies, West Bengal at Kolkata ("**RoC WB**"). Pursuant to an allotment of Equity Shares by our Company and in accordance with the provisions of Section 43A of the Companies Act, 1956, our Board passed a resolution on September 2, 1986, wherein our Board noted that our Company had become a deemed public company, and the name of our Company was changed to "Seajuli Finance Limited" with effect from September 2, 1986, pursuant to a certificate of incorporation endorsed by the RoC WB to that effect. Pursuant to resolutions passed by our Board and our Shareholders on August 4, 1995 and August 31, 1995 respectively, the name of our Company was changed to "Seajuli Property & Vinivyog Limited" to reflect the business activities of our Company and a fresh certificate of incorporation was issued by the RoC WB on October 13, 1995. Since the incorporation of our Company till October 30, 1996, our Company was involved in the business of making investments. Pursuant to a special resolution passed by our Shareholders on October 30, 1996, the commencement of hotel business of our Company was approved. Consequent to the amendment in Section 43A of the Companies Act, 1956 by the Companies (Amendment) Act, 2000, the Company was re-converted from a deemed public company to a private limited company pursuant to a resolution passed by our Board on June 13, 2001 and the certificate of incorporation of our Company was endorsed by the RoC WB to that effect. Thereafter, pursuant to a special resolution passed by our Shareholders on October 16, 2003, the name of our Company was changed from "Seajuli Property & Vinivyog Private Limited" to "Juniper Hotels Private Limited", to reflect the main activities, i.e., hotel business, undertaken by our Company and a fresh certificate of incorporation was issued by the RoC WB on December 23, 2003. Further, pursuant to a special resolution passed by the Shareholders dated October 16, 2003 which was confirmed by an order of the Company Law Board, Eastern Region Bench, Kolkata dated February 18, 2005, the registered office of the Company was shifted from the state of West Bengal to the state of Maharashtra with effect from February 5, 2005 and a certificate of registration of the order of the Company Law Board for change of state was issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") on April 27, 2005. On the conversion of our Company from a private limited company to a public limited company, pursuant to a resolution passed by our Board on August 4, 2023 and a special resolution passed by our Shareholders on August 7, 2023, our name was changed to "Juniper Hotels Limited" and a fresh certificate of incorporation dated August 28, 2023 was issued by the RoC. For details of the change in the name and the registered office address of our Company, see "***History and Certain Corporate Matters***" on page 238 of the red herring prospectus dated February 13, 2024 filed with the RoC ("**RHP**" or "**Red Herring Prospectus**").

Corporate Identity Number: U55101MH1985PLC152863

Registered and Corporate Office: Off Western Express Highway, Santacruz East, Mumbai 400 055, Maharashtra, India. **Contact Person:** Sandeep L. Joshi – Company Secretary and Compliance Officer; **Tel:** + 91 22 6676 1000; **E-mail:** complianceofficer@juniperhotels.com; **Website:** www.juniperhotels.com

PROMOTERS OF OUR COMPANY: ARUN KUMAR SARAF, SARAF HOTELS LIMITED, TWO SEAS HOLDINGS LIMITED AND JUNIPER INVESTMENTS LIMITED

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF JUNIPER HOTELS LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 18,000.00 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Juniper Hotels Limited is a luxury hotel development and ownership company operating in luxury, upper upscale and upscale category of hotels across various locations in India, namely Mumbai, Delhi, Ahmedabad, Lucknow, Raipur and Hampi.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.
• QIB Portion: Not less than 75% of the Issue • Non-Institutional Portion: Not more than 15% of the Issue • Retail Portion: Not more than 10% of the Issue

PRICE BAND: ₹342 TO ₹360 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE FLOOR PRICE IS 34.2 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 36.0 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE TO EARNINGS RATIO IS NOT CALCULABLE GIVEN THAT THE BASIC AND DILUTED EPS FOR FISCAL 2023 IS NEGATIVE
BIDS CAN BE MADE FOR A MINIMUM OF 40 EQUITY SHARES AND IN MULTIPLES OF 40 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated February 14, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Issue Price" section on pages 139-150 of the RHP and provided below in this advertisement.

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

RISKS TO INVESTORS:

1. **Losses in past:** Our Company and our Subsidiaries have incurred losses in the past:

Particulars	Six months ended September 30, 2023	Fiscal		
		2023	2022	2021
	Profit/ (loss) before tax (₹ million)			
Our Company	(465.11)	(254.60)	(2,140.50)	(2,693.93)
MHPL	(0.28)	(0.59)	(0.50)	(0.12)
CHPL	(50.59)	(57.60)	(403.58)	(443.27)
CHHPL	17.53	62.29	8.52	(27.52)

2. **Substantial Indebtedness:** As of September 30, 2023, we had total borrowings (including current and non-current borrowings) of ₹22,527.47 million requiring significant cash flows to service and limiting our ability to operate freely. The table below sets forth details as of dates indicated:

	As of September 30, 2023*	As of September 30, 2022*	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
	(₹ million, unless otherwise specified)				
Total Borrowings (₹ million)	22,527.47	21,435.12	20,456.08	21,218.09	18,304.77
Net Borrowings (₹ million) (A)	22,396.91	21,049.55	20,357.66	21,069.13	18,082.40
Total Equity (₹ million) (B)	8,596.80	3,390.90	3,545.07	3,563.67	5,438.97
Net Borrowings to Total Equity ratio (C = A/B) (in times)	2.61	6.21	5.74	5.91	3.32

** Not annualized*

3. **Past delays in repayment of loans by a recently acquired entity, which is now our wholly owned subsidiary, Chartered Hotels Private Limited ("CHPL"):** CHPL has witnessed certain instances of delays in the repayment of interest and principal in the past due to the long-term impact of the COVID-19 pandemic on its business, which impacted its financial performance resulting in inadequate cash flows to service payments to be made to lenders. To rectify the mismatch of cash flows, CHPL submitted a restructuring proposal in Fiscal 2020 and entered into a master restructuring agreement in March 2023 with Union Bank of India I (erstwhile Corporation Bank), Union Bank of India II (erstwhile Andhra Bank) and Indian Overseas Bank. As of September 30, 2023, CHPL, and its wholly owned subsidiary had total borrowings (including current and non-current borrowings) of ₹1,692.04 million and ₹312.32 million, respectively.
4. **Negative operating cash flows in the past:** Out of the last three fiscals (Fiscal 2023, Fiscal 2022 and Fiscal 2021) and six months ended September 30, 2023, we have witnessed negative operating cash flows in Fiscal 2022 of ₹364.49 million, primarily due to changes in our working capital.
5. **Financing agreements covenants:** Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of actions, which could adversely affect our business and financial condition. Our Company has faced instances in Fiscals 2023, 2022 and 2021, where we failed to comply with certain covenants of our financing agreements such as Debt to EBITDA not over 6.0x, DSCR – at least 1.35x and EBITDA falling below 33% (ascertained annually).
6. **Revenue Concentration:** We are dependent on three hotels/serviced apartments, namely Grand Hyatt Mumbai Hotel and Residences in Mumbai and Andaz Delhi and Hyatt Delhi Residences in New Delhi which cumulatively contributed 90.48%, 90.72%, 90.13%, 88.55% and 90.09% to our Company's revenue from operations for the six months ended September 30, 2023, September 30, 2022, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.
7. **Fixed Expenses:** A portion of our operating expenses such as employee related costs, insurance costs, lease rentals for land, power and fuel and finance costs are relatively fixed in nature, constituting 57.21%, 58.33%, 55.90%, 58.02% and 58.19% of our total expenses for the six months ended September 30, 2023, September 30, 2022, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Even if the demand for our hotels/serviced apartments is adversely affected, we will be required to continue to incur such costs to maintain our properties.
8. **Hyatt Brand:** All our hotels and serviced apartments are currently operating under the Hyatt brands, on a non-exclusive basis. We are obligated to pay operator management and other fees and charges to Hyatt's affiliates for services, know-how rendered and trademark license granted by them which aggregated to 4.23%, 4.19%, 4.39%. 3.00% and 2.00% of our revenue from operations for the six months ended September 30, 2023, September 30, 2022, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.
9. **Higher Equity Valuation:** The equity valuation of our Company based on the Cap Price of ₹ 360 per share is ₹ 62,100.86 million which is higher than the equity valuation ascribed to our Company prior to the Issue at the time of acquiring CHPL from our Corporate Promoters in September 2023:

Particulars	Our Company (including MHPL)	CHPL (including CHHPL)
	(in ₹ million, unless expressly stated otherwise)	
Enterprise Value (including land) (in ₹ million)	47,533	7,400
Equity Value (in ₹ million)	26,514	5,314
No of Equity Shares outstanding (prior to acquisition of CHPL by JHL)	143,700,000	257,601,924
Equity Value Per Share (in ₹)	184.51	20.63

10. **Pricing Risk:** The Issue Price, market capitalization to total income ratio, the market capitalization to tangible assets ratio and the enterprise value ("EV") to EBITDA ratio and P/E ratio may not be indicative of the market price of the Equity Shares on listing or thereafter.

Particulars	Market capitalization to total income ratio		Market capitalization to tangible assets ratio		EV to EBITDA ratio		P/E ratio	
	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price
Our Company	11.17	10.73	3.38	3.25	25.58	24.62	NA***	NA***
Chalet Hotels Limited	13.13	NA	4.02	NA	36.11	NA	84.37	NA
Lemon Tree Hotels Limited	12. 41	NA	3.75	NA	27.79	NA	95.52	NA
The Indian Hotels Company Limited	11. 26	NA	11.05	NA	34.34	NA	66.78	NA
EIH Limited	8.81	NA	8.50	NA	27.17	NA	58.71	NA

**** P/E is not calculable as EPS is negative*

11. Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is (23.91)%.

Financial Year/ period ended	RoNW (%)
March 31, 2023	(0.42)
March 31, 2022	(52.76)
March 31, 2021	(36.68)
Weighted Average	(23.91)
Six months ended September 30, 2023#	(3.08)
Six months ended September 30, 2022#	(5.16)

#Not annualized

12. Details of weighted average cost of acquisition of all Equity Shares transacted in last one year, eighteen months and three years immediately preceding the date of the RHP

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition (Lowest Price-Highest Price) (in ₹)
Last one year	184.51	1.95	184.51
Last eighteen months	184.51	1.95	184.51
Last three years	184.51	1.95	184.51

As certified by ASCBSR And Company LLP, Chartered Accountants (FRN No. 013811N), by way of their certificate dated February 14, 2024.

14. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 342)	Cap price (i.e., ₹ 360)
WACA for Primary Transactions	184.51	1.85 times	1.95 times
WACA for Secondary Transactions	N.A.	N.A.	N.A.

As certified by ASCBSR And Company LLP, Chartered Accountants (FRN No. 013811N), by way of their certificate dated February 14, 2024

15. The three BRLMs associated with the Issue have handled 85 public issues in the past three financial years, out of which 22 Issues closed below the offer price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below issue price on listing date
JM Financial Limited	24	3
CLSA India Private Limited	2	1
ICICI Securities Limited	34	10
Common issues handled by the BRLMs	25	8
Total	85	22

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE TUESDAY, FEBRUARY 20, 2024*
BID/ISSUE OPENS ON WEDNESDAY, FEBRUARY 21, 2024*
BID/ ISSUE CLOSES ON FRIDAY, FEBRUARY 23, 2024**

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. **UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

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

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

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

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 0.50 million applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million 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 "**Issue Procedure**" on page 705 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective e-mail IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 1800120 1740 and mail id: ipo.upi@npci.org.in.*

An indicative timetable in respect of the Issue is set out below:

Anchor Investor Bid/ Issue Period (one Working Day before the Bid/ Issue Opening Date)	
Submission and Revision in Bids	Only between 10:00 am and 05:00 pm (Indian Standard Time) ("**IST**")
Bid/ Issue Opening Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 05:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where applicable)	Only between 10:00 am and 04:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 03:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 01:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10:00 am and 12:00 pm IST
Bid/Issue Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10:00 a.m. on the Bid/ Issue Opening Date and up to 4:00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10:00 a.m. on the Bid/ Issue Opening Date and up to 5:00 p.m. IST on the Bid/ Issue Closing Date

** UPI mandate end time and date shall be at 5:00 pm on Bid/Issue Closing Date.*
*** QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

Post Offer Schedule	
Event	Indicative Date
Bid/ Issue Closing Date	On or about Friday, February 23, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, February 26, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Tuesday, February 27, 2024
Credit of the Equity Shares to depository accounts	On or about Tuesday, February 27, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, February 28, 2024

In case of any revision in the Price Band, the Bid/Issue Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Issue Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by not to stating the change on the respective websites and terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. In accordance with the SEBI ICDR Regulations, allocation in the QIB Portion is on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). The "**QIB Portion**" is provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis to the "**Anchor Investor Portion**", of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors ("**Non-Institutional Portion**"), of which (a) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price, and not more than 10% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Investors ("**RIIs**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" on page 705 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available in the UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as entered in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participants to ensure Investors should ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press release dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information in relation to the main objects and other objects of our Company as contained in the memorandum of association of our Company as well as the material contracts and documents available for inspection in relation to the Issue, For further details, see "***Material Contracts and Documents for Inspection***" beginning on page 742 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares

AMOUNT OF SHARE CAPITAL AND CAPITAL STRUCTURE: As on the date of the RHP, the authorized share capital of our Company is ₹ 2,000,000,000 divided into 200,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity shares capital of our Company is ₹ 1,725,023,240 divided into 172,502,324 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see "**Capital Structure**" beginning on page 117 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment of 10 Equity Shares each to Vijay Choudhary and Amit Sureka. For details of the share capital history and capital structure of our Company see "**Capital Structure**" beginning on page 117 of the RHP.

LISTING: The Equity Shares to be offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated December 1, 2023. For the purpose of the Issue, NSE is the Designated Stock Exchange. A signed copy of the RHP has been filed with the RoC and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Issue Closing Date, see "**Material Contracts and Documents for Inspection**" beginning on page 742 of the RHP.

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that the permission given by SEBI should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by SEBI; nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "**Risk Factors**" beginning on page 35 of the RHP.

DISCLAIMER CLAUSE OF BSE (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 warrant that the contents 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".

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking any investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "**Risk Factors**" beginning on page 35 of the RHP.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "**Risk Factors**" beginning on page 35 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, JM Financial Limited at www.jmfl.com, CLSA India Private Limited at www.india.clsa.com and ICICI Securities Limited at www.icicisecurities.com, the website of the Company, at www.juniperhotels.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Form can be obtained from the Registered Office of our Company, **JUNIPER HOTELS LIMITED:** Tel: +91 22 6676 1000; **BRLMs:** JM Financial Limited, Tel: +91 22 6630 3030; CLSA India Private Limited, Tel: +91 22 6650 5050 and ICICI Securities Limited, Tel: +91 22 6807 7100 and **Syndicate Member:** JM Financial Services Limited, Tel: +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Ask Capital Ltd., Bajaj Financial Securities Ltd., Canara Bank Securities Ltd., Centrum Broking Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DBS International Stock Brokers Ltd., Edelweiss Broking Limited, Equirus Capital Pvt. Ltd., Equirus Securities Pvt. Ltd., Hem Securities Ltd., IDBI Capital Markets and Securities Ltd., IIFL Securities Ltd., IIFL Wealth Management Ltd., JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Kamlesh Chimanlal Securities P. Ltd., Keynote Capital Limited, KJMC Capital Markets Ltd., Kotak Securities Limited, LKP Securities Ltd., Inventure Growth & Securities Ltd., Motilal Oswal Financial services Ltd., Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Pratibhuvan Liladhar Pvt Ltd., Prism Retail Shares and Stock Brokers Ltd., Religare Broking Ltd., RR Equity Brokers Pvt Ltd., SBICAP Securities Ltd., Shareekhan Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Trade Bulls Securities Pvt Ltd. and YES Securities Ltd.

UPI-LINKED BIDDERS: Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. For details, see "***Issue Procedure***" on page 705 of the RHP.

JUNIPER HOTELS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated February 13, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., JM Financial Limited at www.jmfl.com, CLSA India Private Limited at www.india.clsa.com and ICICI Securities Limited at www.icicisecurities.com, the website of the NSE at www.nseindia.com and the website of the Company at www.juniperhotels.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please read the section titled "**Risk Factors**" beginning on page 35 of the RHP. Potential investors should not rely on the DRHP for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales occur. There will be no public offering of Equity Shares in the United States.

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Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

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