

**JHL/SJ/2025/76****November 12, 2025**

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	BSE Limited, Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
<b>Symbol: JUNIPER</b>	<b>Scrip Code: 544129</b>

**Subject: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended September 30, 2025**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated November 12, 2025, issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended September 30, 2025 in respect of utilisation of proceeds of the Initial Public Offer of the Juniper Hotels Limited ("Company").

This disclosure will also be hosted on the Company's website viz. [www.juniperhotels.com](http://www.juniperhotels.com).

This is for your information, record, and appropriate dissemination.

**For Juniper Hotels Limited**

**Sandeep L. Joshi**  
**Company Secretary and Compliance Officer**

**Encl: a/a**

# Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1177

**The Board of Directors**  
**Juniper Hotels Limited**  
Off Western Express Highway,  
Santacruz East, Mumbai – 400055  
Maharashtra, India

November 12, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offer (IPO) of Juniper Hotels Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs. 1800.00 crore of the Company and refer to our duties cast under regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 05, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

A handwritten signature in black ink, appearing to read "Darshan Shah", with a stylized circular flourish at the end.

**Darshan Shah**  
Assistant Director  
[Darshan.Shah@careedge.in](mailto:Darshan.Shah@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Juniper Hotels Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Juniper Hotels Limited  
Name of the promoter : Arun Kumar Saraf, Saraf Hotels Limited, Two Seas Holdings Limited  
Industry/sector to which it belongs : Leisure Services - Hotels & Resorts

**2) Issue Details**

Issue Period : February 21, 2024, to February 23, 2024  
Type of issue (public/rights) : Initial Public Offer  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not Applicable  
Issue size (in crore) : Rs. 1800.00 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Prospectus, CA certificate*, Bank statement	Nil utilization during the quarter under reporting. Further, there has been delay in utilization of proceeds under General Corporate Purpose (GCP), as per the Prospectus. However, the Prospectus also states that, if the Net Proceeds are not utilized as per timeline same shall be utilized in subsequent periods.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Prospectus, CA Certificate*, Management Certificate	No comment	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus, CA Certificate*, Management Certificate	No change in cost of objects.	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring agency report	No comment	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Prospectus, CA Certificate*, Management Certificate	No comment	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate*, Management Certificate	No comment	No comments received
Are there any favorable/unfavorable events	No	CA Certificate*, Management Certificate	No comment	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
affecting the viability of these object(s)?				received
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate*, Management Certificate	No comment	No comments received

\* The above details are verified by Gopal Sharma & Co. Chartered Accountants vide its CA certificate dated November 03, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by our Company and our recent acquisitions, namely CHPL and CHHPL;	Prospectus*, CA Certificate**	1500.00	-	No comment	No comments received	No comments received	No comments received
2	General corporate purposes (GCP)	Prospectus*, CA Certificate**	233.084	-	No comment	No comments received	No comments received	No comments received
<b>Total</b>			<b>1733.084</b>	-				

\*Sourced from Page No. 124 of Prospectus.

\*\* The above details are verified by Gopal Sharma & Co. Chartered Accountants vide its CA certificate dated November 03, 2025.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by our Company and our recent acquisitions, namely CHPL and CHHPL;	Prospectus*, CA Certificate**, Balance Confirmation for ECB and Loan Account statement, Bank Statements	1,500.00	1,500.00	0.00	1,500.00	0.00	NIL utilisation towards the Object during the quarter under reporting.	No comments received	No comments received
2	General corporate purposes (GCP)	Prospectus*, CA Certificate**, Bank Statements, Invoices, Deed of conveyance	233.08	77.14~	0.00	77.14~	155.94~	NIL utilisation towards the Object during the quarter under reporting.	No comments received	No comments received
<b>Total</b>			<b>1,733.08</b>	<b>1,577.14~</b>	<b>0.00</b>	<b>1,577.14~</b>	<b>155.94~</b>			

\* Sourced from Page No. 124 of Prospectus,

\*\* The above details are verified by Gopal Sharma & Co. Chartered Accountants vide its CA certificate dated November 03, 2025.

~Note: In the previous Monitoring Agency report, the total end-of-quarter and beginning-of-quarter balance was reported as ₹1,577.16 crore. This has now been corrected to ₹1,577.14 crore due to cumulative rounding off mismatch across quarters. Similarly, the total unutilized amount has been revised from ₹155.92 crore to ₹155.94 crore.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (in crore)	Maturity date	Earning (in crore)	Return on Investment (%)	Market Value as at the end of quarter
1	Juniper Hotels Limited (Kotak FD)	5.03	December 18, 2025	-	7.61% p.a.	-
2	Juniper Hotels Limited (ICICI FD)*	52.00	July 08, 2026	-	6.15% p.a.	-
3	Juniper Hotels Limited (Kotak FD)	28.55	December 03, 2025	-	7.61% p.a.	-
4	Juniper Hotels Limited (Kotak FD)	76.83	December 03, 2025	-	7.61% p.a.	-
	<b>Less:</b>					
	Interest earned over the period	6.47				
<b>TOTAL</b>		<b>155.94</b>				

The above details are verified by Gopal Sharma & Co. Chartered Accountants vide its CA certificate dated November 03, 2025.

\* During the quarter, Juniper Hotels Limited redeemed a fixed deposit (FD) of ₹51.08 crore (excluding accrued interest of ₹2.04 crore) and transferred a total of ₹52 crore to its ICICI Bank current account. Subsequently, the company created a new fixed deposit of ₹52 crore from the same account with ICICI Bank, which was earlier with Kotak Bank.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document**	Actual		Reason of delay	Proposed course of action
Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by our Company and our recent acquisitions, namely CHPL and CHHPL;	March 31, 2024	October 04, 2024	188 days	No comments received	No comments received
General corporate purposes (GCP)	March 31, 2024	On going	Delay (Exact number of days of delay not ascertainable) ^	No comments received	No comments received

The above details are verified by Gopal Sharma & Co. Chartered Accountants vide its CA certificate dated November 03, 2025.

^JHL has utilised 77.14 crores as on September 30, 2025 against the scheduled deployment of Rs. 233.084 crore till March 31, 2024.

\*\*If the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to such factors, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. Moreover, if the actual utilisation towards the stated Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25.00% of the Net Proceeds, in accordance with the SEBI ICDR Regulations. The Board may take note of it.

#### 5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Nil utilization towards GCP during the quarter under reporting.					

The above details are verified by Gopal Sharma & Co. Chartered Accountants vide its CA certificate dated November 03, 2025.

**Section from the offer document related to GCP:** "The Net Proceeds will first be utilized for the Object as set out above. Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, the following:

- (i) strategic initiatives;
- (ii) capital expenditure towards enhancement and upkeep of our hotel assets, including by development, refurbishment and/or renovation of assets of our Company and Subsidiaries;
- (iii) funding organic and inorganic growth opportunities, including acquisitions;
- (iv) strengthening marketing capabilities and brand building exercises;
- (v) funding working capital requirements of our Company and Subsidiaries;
- (vi) meeting ongoing general corporate purposes or contingencies; and/or
- (vii) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

*The allocation or quantum of utilization of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal.”*



**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.