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

JUNIPER HOTELS LIMITED

(Please scan the QR code to view the RHP)

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 & Viniyog 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 & Viniyog 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	Fiscal		
	September 30, 2023	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 annualised

Continued on next page...

...continued from previous page.

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.*

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 34.2 times the face value at the lower end of the Price Band and 36.0 times the face value at the higher end of the Price Band. Investors should refer to ***"Risk Factors"***, ***"Our Business"***, ***"Restated Consolidated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 35, 161, 280 and 641 of the RHP, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1. Expertise in site selection and identifying opportunities to develop our hotels;
2. Unique partnership between asset owner and operator brand backed by strong parentage;
3. Robust asset management capabilities with a focus on enhancing operating efficiency and profitability;
4. Increasing returns by having multiple revenue streams and complementary offerings;
5. Well positioned to benefit from industry trends; and
6. Experienced and qualified board and management team.

For further details, see ***"Our Business – Competitive Strengths"*** on page 164 of the RHP, respectively.

II. Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see ***"Restated Consolidated Financial Information"*** on page 280 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"):

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2023	(0.10)	(0.10)	3
March 31, 2022	(13.08)	(13.08)	2
March 31, 2021	(13.88)	(13.88)	1
Weighted Average	**(6.72)**	**(6.72)**	**-**
Six months ended September 30, 2023*	(1.82)	(1.82)	-
Six months ended September 30, 2022*	(1.22)	(1.22)	-

** Not annualised*

Notes:

- *EPS calculations are in accordance with Ind AS 33 (Earnings per share).*

Investors should also refer to notes on ***"Basic and diluted earnings per Equity Share - Basis of Issue Price"*** *on page 139 of the RHP.*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 342 to ₹ 360 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2023	NA[(1)]	NA[(1)]
Based on diluted EPS for Fiscal 2023	NA[(1)]	NA[(1)]

[(1)] P/E is not calculable as EPS is negative

3. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	95.52
Lowest	58.71
Average	76.34

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under ***"- Comparison of accounting ratios with listed industry peers"****. The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under* ***"- Comparison of accounting ratios with listed industry peers"*** *below.*

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2023	(0.42)	3
March 31, 2022	(52.76)	2
March 31, 2021	(36.68)	1
Weighted Average	**(23.91)**	
Six months ended September 30, 2023*	(3.08)	
Six months ended September 30, 2022*	(5.16)	

** Not annualised*

Note:

- *CHPL (including its subsidiary CHHPL) was acquired by our Company on September 20, 2023, pursuant to which CHPL became our wholly-owned direct Subsidiary and CHHPL became our indirect Subsidiary. While we acquired control over the CHPL Group with effect from September 20, 2023, considering the events between September 20, 2023, i.e., 'actual acquisition date' and September 30, 2023, did not result in material changes to the amounts recognised, the CHPL Group has been considered for consolidation with effect from September 30, 2023 in the preparation of the Restated Consolidated Financial Information. Accordingly, the Restated Net Worth as at September 30, 2023 includes the financial position in relation to the CHPL Group. However, the Restated profit/ (loss) for the six months ended September 30, 2023 does not include financial information in relation to the CHPL Group. Investors should also refer to notes on* ***"Return on Net Worth - Basis of Issue Price"*** *on page 140 of the RHP.*

5. Net Asset Value per Equity Share

NAV per Equity Share	(₹)
As on March 31, 2023	24.67
As on September 30, 2023	59.11
After the Issue	
- At the Floor Price	118.14
- At the Cap Price	119.53
At Issue Price	[●]*

Notes:

** To be updated at Prospectus*

Investors should also refer to notes on ***"Return on Net Asset Value - Basis of Issue Price"*** *on page 140 of the RHP*

6. Comparison of accounting ratios with Listed Industry Peers

(₹ in million, except per share data)

Particulars	Face value (₹)	Revenue from operations	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E#	RoNW (%)	Net Worth	NAV per Equity Share (₹)	EV / EBITDA (FY 23)	Market Cap / Total Income (FY 23)	Market Cap / Tangible Assets (FY 23)
Our Company**	10	6,668.54	(0.10)	(0.10)	NA	(0.42%)	3,545.07	24.67	25.58	11.17	3.38
Listed Peers											
Chalet Hotels Limited	10	11,284.67	8.94	8.94	84.37	11.89%	15,415.33	75.19	36.11	13.13	4.02
Lemon Tree Hotels Limited	10	8,749.90	1.45	1.45	95.52	9.94%	14,134.22	17.86	27.79	12.41	3.75
The Indian Hotels Company Limited	1	58,099.10	7.06	7.06	66.78	12.18%	86,420.50	60.84	34.34	11.26	11.05
EIH Limited	2	20,188.07	5.03	5.03	58.71	9.48%	34,719.46	55.52	27.17	8.81	8.50

*** All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2023. CHPL (including its subsidiary CHHPL) was acquired by our Company on September 20, 2023, pursuant to which CHPL became our wholly-owned direct Subsidiary and CHHPL became our indirect Subsidiary and thus the above financial information and ratios for Fiscal 2023 does not include the impact of acquisition of CHPL Group. The revenue from operations and EBITDA of CHPL (including CHHPL) based on the audited consolidated financial statements of CHPL as of and for the financial year ended March 31, 2023 was ₹ 1,043.74 million and ₹ 356.25 million respectively.*

 # P/E is not calculable as EPS is negative

Note:

Investors should also refer to notes on ***"Comparison of accounting ratios with Listed Industry Peers - Basis of Issue Price"*** *on page 142 of the RHP.*

III. Key Performance and Financial Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit and Risk Management Committee dated February 1, 2024. Further, the members of our Audit and Risk Management Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by ASCBSR And Company LLP (FRN No. 013811N), by their certificate dated February 13, 2024.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see ***"Our Business"***, and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 161 and 641 of the RHP, respectively.

Our 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 Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in ***"Objects of the Issue"*** on page 124 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

KPI	Explanation
Total income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income.
Total income growth (%)	Total income growth provides information regarding the growth of our business for the respective period/ year.
Revenue from operations	Revenue from operations is used by our management to track the revenue profile of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations.
Revenue Growth (%)	Revenue Growth (%) represents period-on-period or year-on-year growth of our business operations in terms of revenue generated by us.
F&B revenue	F&B revenue is used by our management to track the revenue profile of our food and beverage business division.
F&B revenue contribution (As a % of revenue from operations)	F&B revenue contribution (as a % of revenue from operations) is used by our management to track the contribution of our food and beverage business division to the overall business operations.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of our business.
EBITDA/ room	EBITDA/ room is an indicator of the operational efficiency of our business measured per unit of inventory.
Restated profit/ (loss) for the period/ year	Restated profit/ (loss) for the period/ year provides information regarding the overall profitability or loss of our business.
Restated profit/ (loss) margin (%)	Restated profit/(loss) margin is an indicator of the overall profitability and financial performance of our business.
Net borrowings	Net borrowings provides information regarding the leverage and liquidity profile of our Company.
Net borrowings/ Total equity	Net borrowings to total equity is a measure of our Company's leverage over equity invested and earnings retained over time.
Inventory/ Keys	Inventory or Keys refers to the number of rooms and serviced apartments in our portfolio at the end of the relevant period/year.
Number of hotels and serviced apartments	Number of hotels and serviced apartments is the measure of our portfolio size.
Average room rate	Average room rate is a key measure of the rate (₹/ room/ night) at which we offer our inventory and is a key parameter for our revenue generation.
Average occupancy	Average occupancy for our hotels and serviced apartments is a measure of our revenue generation capabilities over a period of time.

Details of our KPIs as at/ for the six months ended September 30, 2023 and September 30, 2022 and Fiscal Years ended March 31, 2023, March 31, 2022 and March 31, 2021

KPI	Our Company					
	As at and for six months ended September 30			As at and for Fiscal		
	Units	2023*	2022	2023	2022	2021
Total income	₹ in million	3,374.30	3,210.11	7,172.88	3,437.55	1,928.52
Total income growth (%)	%	5.11%	NA	108.66%	78.25%	(64.97)%
Revenue from operations	₹ in million	3,361.12	2,942.93	6,668.54	3,086.89	1,663.51
Revenue Growth (%)	%	14.21%	NA	116.03%	85.56%	(69.13)%
F&B Revenue	₹ in million	1,059.82	930.85	2,023.61	895.02	408.15
F&B revenue contribution (As a % of revenue from operations)	%	31.53%	31.63%	30.35%	28.99%	24.54%
EBITDA	₹ in million	1,245.95	1,403.70	3,223.62	1,014.68	222.05
EBITDA margin (%)	%	36.92%	43.73%	44.94%	29.52%	11.51%
EBITDA / room	₹ in thousands	886.17*	998.36	2,292.76	721.67	157.92
Restated profit / (loss) for the period/ year	₹ in million	(265.02)	(175.09)	(14.97)	(1,880.31)	(1,994.86)
Restated profit /(loss) margin	%	(7.85)%	(5.45)%	(0.21)%	(54.70%)	(103.44)
Net borrowings	₹ in million	22,396.91	21,049.55	20,357.66	21,069.13	18,082.40
Net borrowings/ total equity	Number	2.61	6.21	5.74	5.91	3.32
Inventory/ Keys	Number	1,836**	1,406	1,406	1,406	1,406
Number of hotels and serviced apartments	Number	7	4	4	4	4
Average room rate	₹	10,139.85	8,817.95	9,875.12	6,221.98	5,656.77
Average occupancy	%	74.84%	72.59%	75.74%	53.76%	34.23%

** CHPL (including its subsidiary CHHPL) was acquired by our Company on September 20, 2023, pursuant to which CHPL became our wholly-owned direct Subsidiary and CHHPL became our indirect Subsidiary. Accordingly, the above data for the Financial Years 2023, 2022 and 2021 are for periods prior to CHPL and CHHPL becoming our Subsidiaries. While we acquired control over the CHPL Group with effect from September 20, 2023, considering the events between September 20, 2023, i.e., 'actual acquisition date' and September 30, 2023, did not result in material changes to the amounts recognised, the CHPL Group has been considered for consolidation with effect from September 30, 2023. Accordingly, our statement of assets and liabilities includes the financial position in relation to the CHPL Group as at September 30, 2023. Thus, the inventory/ keys as on September 30, 2023, includes the inventory/ keys of the CHPL Group. However, the statement of profit and loss does not include financial information in relation to the CHPL Group for the six months ended September 30, 2023. Accordingly, the average number of rooms for our Company (excluding CHPL Group) has been considered for computation of EBDITA/ room for September 30, 2023, i.e., 1,406.*

Note:

Investors should also refer to notes on ***"Key Performance and Financial Indicators - Basis of Issue Price"*** *on page 143-145 of the RHP.*

IV. Comparison of KPIs with listed industry peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

(a) Comparison with listed industry peers as at and for the six months ended September 30, 2023 and September 30, 2022:

	Units	Our Company		Chalet Hotels Limited		Lemon Tree Hotels Limited		The Indian Hotels Company Limited		EIH Limited	
		As at and for the six months ended September 30		As at and for the six months ended September 30		As at and for the six months ended September 30		As at and for the six months ended September 30		As at and for the six months ended September 30	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Total income	₹ in million	3,374.30	3,210.11	6,327.44	5,103.70	4,567.41	3,918.56	29,965.70	25,507.60	10,750.90	8,293.40
Total income growth (%)	%	5.11%	NA	23.98%	NA	16.56%	NA	17.48%	NA	29.63%	NA
Revenue from operations	₹ in million	3,361.12	2,942.93	6,253.20	5,008.48	4,494.53	3,887.55	28,995.70	24,986.80	10,286.70	7,953.40
Revenue Growth (%)	%	14.21%	NA	24.85%	NA	15.61%	NA	16.04%	NA	29.34%	NA
F&B revenue	₹ in million	1,059.82	930.85	NA	NA	NA	NA	NA	NA	NA	NA
F&B revenue contribution (As a % of revenue from operations)	%	31.53%	31.63%	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA	₹ in million	1,245.95	1,403.70	2,431.55	1,964.85	2,136.55	1,843.14	8,619.50	7,239.40	3,448.20	2,104.80
EBITDA margin (%)	%	36.92%	43.73%	38.43%	38.50%	46.78%	47.04%	28.76%	28.38%	32.07%	25.38%
EBITDA / room	₹ in thousands	886.17	998.36	880.36	769.32	249.28	219.53	390.46	347.42	807.73	481.32
Restated profit / (loss) for the period/ year	₹ in million	(265.02)	(175.09)	1,250.99	443.07	539.16	329.31	4,149.80	3,104.30	2,001.70	882.10
Restated profit /(loss) margin (%)	%	(7.85)%	(5.45)%	19.77%	8.68%	11.80%	8.40%	13.85%	12.17%	18.62%	10.64%
Net borrowings	₹ in million	22,396.91	21,049.55	28,233.03	25,321.13	18,883.50	16,594.38	(6,602.80)	1,156.90	(4,439.90)	(282.80)
Net borrowings/ total equity	Number	2.61	6.21	1.67	1.82	1.33	1.17	(0.07)	0.01	(0.12)	(0.01)
Inventory/ Keys	Number	1,836	1,406	2,890	2,554	8,760	8,303	22,465	21,094	4,269	4,247
Number of hotels and serviced apartments	Number	7	4	9	7	95	85	192	182	30	33
Average room rate	₹	10,139.85	8,817.95	9,944.00	7,684.00	NA	NA	NA	NA	NA	NA
Average occupancy	%	74.84%	72.59%	71.00%	74.00%	NA	NA	NA	NA	NA	NA

Continued on next page...

...continued from previous page.

(b) Comparison with listed industry peers as at and for the Fiscals 2023, 2022 and 2021:

	Units	Our Company			Chalet Hotels Limited			Lemon Tree Hotels Limited			The Indian Hotels Company Limited			EIH Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
		2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Total income	₹ in million	7,172.88	3,437.55	1,928.52	11,779.54	5,297.39	3,167.25	8,837.40	4,232.29	2,737.12	59,488.10	32,113.80	17,398.80	20,964.07	10,439.48	5,469.88
Total income growth (%)	%	108.66%	78.25%	(64.97%)	122.36%	67.26%	(68.60%)	108.81%	54.63%	(59.55%)	85.24%	84.57%	(62.14%)	100.82%	90.85%	(67.34%)
Revenue from operations	₹ in million	6,668.54	3,086.89	1,663.51	11,284.67	5,078.07	2,943.87	8,749.90	4,022.40	2,517.20	58,099.10	30,562.20	15,751.60	20,188.07	9,852.58	4,935.18
Revenue Growth (%)	%	116.03%	85.56%	(69.13%)	122.22%	72.50%	(69.99%)	117.53%	59.80%	(62.40%)	90.10%	94.03%	(64.71%)	104.90%	99.64%	(69.08%)
F&B revenue	₹ in million	2,023.61	895.02	408.15	3,385.90	1,565.44	683.77	1,144.05	580.83	339.36	21,348.20*	10,593.50*	5454.50*	7,569.28	3,812.98	2,008.20
F&B revenue contribution (As a % of revenue from operations)	%	30.35%	28.99%	24.54%	30.00%	30.83%	23.23%	13.07%	14.44%	13.48%	36.74%	34.66%	34.63%	37.49%	38.70%	40.69%
EBITDA	₹ in million	3,223.62	1,014.68	222.05	5,023.04	1,138.72	253.28	4,563.17	1,396.52	832.62	19,434.60	5,599.10	(1,970.40)	6,649.32	464.06	(2,419.56)
EBITDA margin (%)	%	44.94%	29.52%	11.51%	42.64%	21.50%	8.00%	51.63%	33.00%	30.42%	32.67%	17.44%	(11.32%)	31.72%	4.45%	(44.23%)
EBITDA / room	₹ in thousands	2,292.76	721.67	157.92	1,936.41	445.86	99.17	540.95	166.27	102.07	919.61	279.91	(102.76)	1,516.72	102.37	NA
Restated profit / (loss) for the period/ year	₹ in million	(14.97)	(1,880.31)	(1,994.86)	1,832.90	(814.69)	(1,391.28)	1,405.40	(1,373.62)	(1,865.42)	10,528.30	(2,649.70)	(7,956.30)	3,290.97	(950.58)	(3,754.46)
Restated profit /(loss) margin (%)	%	(0.21%)	(54.70%)	(103.44%)	15.56%	(15.38%)	(43.93%)	15.90%	(32.46%)	(68.15%)	17.70%	(8.25%)	(45.73%)	15.70%	(9.11%)	(68.64%)
Net borrowings	₹ in million	20,357.66	21,069.13	18,082.40	26,718.91	24,341.37	17,990.13	17,182.50	16,443.63	15,441.25	(2,351.70)	7,969.50	34,792.10	(4,018.54)	730.11	1,350.50
Net borrowings/ total equity	Number	5.74	5.91	3.32	1.73	1.82	1.27	1.22	1.18	1.01	(0.03)	0.10	0.81	(0.12)	0.02	0.04
Inventory/ Keys	Number	1,406	1,406	1,406	2,634	2,554	2,554	8,382	8,489	8,309	21,686	20,581	19,425	4,269	4,499	4,567
Number of hotels and serviced apartments	Number	4	4	4	8	7	7	88	87	84	188	175	165	29	30	30
Average room rate	₹	9,875.12	6,221.98	5,656.77	9,169.00	4,576.00	4,040.00	5,340.00	3,459.00	2,615.00	13,736.00	9,717.00	7,351.00	NA	NA	NA
Average occupancy	%	75.74%	53.76%	34.23%	72.00%	51.00%	30.00%	68.00%	46.00%	39.80%	72.00%	53.00%	39.00%	NA	NA	NA

Source: *All the financial information for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, unaudited financial results and investor presentations as available of the respective company for the relevant period/ year submitted to the Stock Exchanges.*

CHPL (including its subsidiary CHHPL) was acquired by our Company on September 20, 2023, pursuant to which CHPL became our wholly-owned direct Subsidiary and CHHPL became our indirect Subsidiary. Accordingly, the above data for the Financial Years 2023, 2022 and 2021 are for periods prior to CHPL and CHHPL becoming our Subsidiaries. While we acquired control over the CHPL Group with effect from September 20, 2023, considering the events between September 20, 2023, i.e., 'actual acquisition date' and September 30, 2023, did not result in material changes to the amounts recognised, the CHPL Group has been considered for consolidation with effect from September 30, 2023. Accordingly, our statement of assets and liabilities includes the financial position in relation to the CHPL Group as at September 30, 2023. Thus, the inventory/ keys as on September 30, 2023, includes the inventory/ keys of the CHPL Group. However, the statement of profit and loss does not include financial information in relation to the CHPL Group for the six months ended September 30, 2023. Accordingly, the average number of rooms for our Company (excluding CHPL Group) has been considered for computation of EBDITA/ room for September 30, 2023, i.e., 1,406.

Note:

*Investors should also refer to notes on **"Comparison of KPIs with listed industry peers - Basis of Issue Price"** on page 146-148 of the RHP.*

V. Comparison of KPIs based on additions or dispositions to our business

Apart from the acquisition of CHPL (including its subsidiary CHHPL), our Company has not undertaken any material acquisition or disposition of assets / business during the years/period that are covered by the KPIs.

CHPL (including its subsidiary CHHPL) was acquired by our Company on September 20, 2023, pursuant to which CHPL became our wholly-owned direct Subsidiary and CHHPL became our indirect Subsidiary. CHPL Group has been considered for consolidation with effect from September 30, 2023. Accordingly, our statement of assets and liabilities includes the financial position in relation to the CHPL Group as at September 30, 2023. However, the statement of profit and loss does not include financial information in relation to the CHPL Group for the six months ended September 30, 2023. Thus, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

VI. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares issued during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottees	No. of equity shares allotted	% of the fully diluted paid-up share capital (prior to allotment)	Price per Equity Share allotted (₹)	Total consideration (₹ in million)
September 20, 2023	Saraf Hotels	5,229,381	3.64%	184.51	Other than cash*
	Two Seas Holdings	14,401,192	10.02%	184.51	Other than cash*
	Juniper Investments	9,171,811	6.38%	184.51	Other than cash*
Total		**28,802,384**	**20.04%**		

** Pursuant to the CHPL SSPA, the shareholders of CHPL namely Saraf Hotels, Two Seas Holdings and Juniper Investments, i.e., our Corporate Promoters, transferred all the equity shares of CHPL to our Company, in consideration for issuance and allotment of 28,802,384 Equity Shares of our Company. The share swap ratio of 8.94:1 was determined based on the valuation reports each dated September 13, 2023 issued by GYR Capital Advisors Private Limited and Rajendra Sethia, respectively, in relation to valuation of CHPL and our Company, whereby the equity value of CHPL and our Company were determined as ₹ 5,314 million and ₹ 26,514 million, respectively. For further details, see **"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Chartered Hotels Private Limited"** on page 240 of the RHP.*

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Weighted average cost of acquisition, floor price and cap price

The Floor Price is 1.85 times and the Cap Price is 1.95 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price ₹342	Cap Price ₹360
Weighted average cost of acquisition of Primary Issuances	184.51	1.85 times	1.95 times
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA

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

(d) Explanation for Issue Price/ Cap Price vis-à-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the six months ended September 30, 2023, September 30, 2022 and for Fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Issue

- We are a luxury hotel development and ownership company, and are the largest owner, by number of Keys of "Hyatt" affiliated hotels in India as of September 30, 2023 *(Source: Horwath Report)*.
- We have a portfolio of seven hotels and serviced apartments and operated a total of 1,836 keys as of September 30, 2023. We benefit from a unique and longstanding partnership of over 40 years between Saraf Hotels (including erstwhile and current affiliates, collectively referred to as the "**Saraf Group**"), a hotel developer with a strong and well-established track record in India, and affiliates of a globally recognized premier hospitality brand, Hyatt Hotels Corporation (NYSE: H) ("**HHC**") (collectively with its affiliates "**Hyatt**") *(Source: Horwath Report).*
- Our hotels and serviced apartments are present across the luxury, upper upscale and upscale category of hotels and are established landmarks in Mumbai, Delhi, Ahmedabad, Lucknow, Raipur and Hampi *(Source: Horwath Report).*
- Besides Grand Hyatt Mumbai Hotel and Residences being the largest luxury hotel in India, the Hyatt Regency Lucknow and Hyatt Regency Ahmedabad are the largest upper upscale hotels in their respective markets and Hyatt Raipur is the only upper upscale hotel in Raipur *(Source: Horwath Report).*
- We have shown consistent financial growth in recent years, with our EBITDA and EBITDA margins growing from ₹ 222.05 million to ₹ 3,223.62 million and 11.51% to 44.94% for Fiscal 2021 to Fiscal 2023, respectively. Further, for Fiscal 2023 and for six months ended September 30, 2023, our EBITDA/ Room stands highest amongst our listed peers at ₹ 2,292.76 thousand and ₹ 886.17 thousand, respectively. For further details, see ***"Details of our KPIs as of/ for six month period ended September 30, 2023 and September 30, 2022 and the Financial Years ended March 31 2023, March 31, 2022 and March 31, 2021"*** provided above.
- We acquired Chartered Hotels Private Limited (CHPL) on September 20, 2023 which has resulted in the addition of three hotels, namely, Hyatt Regency Lucknow, Hyatt Raipur and Hyatt Place Hampi, adding 430 Keys to our portfolio. The revenue from operations and EBITDA of CHPL (including CHHPL) based on the audited consolidated financial statements of CHPL as of and for the financial year ended March 31, 2023 was ₹ 1,043.74 million and ₹ 356.25 million respectively.

The Issue Price is [•] times the face value of the Equity Shares. The Issue Price of ₹ [•] has been determined by our Company in consultation of the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"*** and ***"Restated Consolidated Financial Information"*** on pages 35, 161 and 280 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** on page 35 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS FOR ISSUE PRICE" beginning on page 139 of the RHP.

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

In case of a 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 cases 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 indicating the change on the respective websites of the Book Running Lead Managers ("**BRLMs**") and at the terminals of the other Members of the Syndicate and by an intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), 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 (the "**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 price at which Equity Shares are allocated to Anchor Investors. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) (the "Net QIB Portion") shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including 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 reserved for applicants with 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 reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Portion, 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 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 (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, specific attention is invited to ***"Issue Procedure"*** beginning 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 (for 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 RIIs and NIIs bidding through the UPI mechanism) as provided 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 Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must 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 releases 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 on the main objects of our Company, investors are requested to see **"*History and Certain Corporate Matters*"** beginning on page 238 of the RHP. The Memorandum of Association of our Company is a material document 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 OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 3,000,000,000 divided into 300,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 1,725,023,840 divided into 172,502,384 Equity Shares of face value of ₹10 each. For details of the capital structure of our Company, see **"*Capital Structure*"** beginning on page 113 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 are: Allotment of 1 Equity Share each to Ajay Choudhary and Arvind Surana. For details of the share capital history and capital structure of our Company see **"*Capital Structure*"** beginning on page 113 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 SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 685 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the disclaimer clause of the BSE Limited. Merchant Bankers shall ensure that the advertisement includes the portion related to "UPI now available in ASBA for retail investors."

DISCLAIMER CLAUSE 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'.

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 an investment decision in this 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.

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 — UNIFIED PAYMENTS INTERFACE

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 email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

BOOK RUNNING LEAD MANAGERS

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025 Maharashtra, India
Telephone: + 91 22 6630 3030
E-mail: juniperhotels.ipo@jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361

CLSA India Private Limited (CLSA — A CITIC Securities Company)
8/F Dalamal House, Nariman Point
Mumbai 400 021 Maharashtra, India
Telephone: +91 22 6650 5050
E-mail: juniper.ipo@clsa.com
Investor Grievance E-mail: investor.helpdesk@clsa.com
Website: www.india.clsa.com
Contact Person: Prachi Chandgothia/ Siddhant Thakur
SEBI Registration No.: INM000010619

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025 Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: juniperhotels.ipo@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Namrata Ravasia/ Gaurav Mittal
SEBI Registration No.: INM000011179

REGISTRAR TO THE ISSUE

KFINTECH — EXPERIENCE TRANSFORMATION
KFin Technologies Limited *(formerly known as KFin Technologies Private Limited)*
Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District
Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India
Telephone: +91 40 6716 2222/ 1800 309 4001
E-mail: jhl.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Sandeep L. Joshi
Juniper Hotels Limited
Off Western Express Highway, Santacruz East,
Mumbai 400 055 Maharashtra, India
Tel: +91 22 6676 1000; **E-mail:** complianceofficer@juniperhotels.com
Website: www.juniperhotels.com

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.

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, Juniper Hotels Limited 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 FORM: 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 at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Bajaj Financial Securities Ltd.; Centrum Broking Ltd.; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Globe Capital Markets Ltd.; HDFC Securities Ltd.; IDBI Capital Markets and Securities Ltd.; IIFL Securities Ltd.; IIFL Wealth Management Ltd.; JM Financial Services Limited; Jobanputra Fiscal Services Pvt. Ltd.; Kantilal Chhaganlal Securities P. Ltd.; Keynote Capital Limited; KJMC Capital Markets Ltd.; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Financials services Ltd.; Nuvama Wealth and Investment Limited (Formely known as Edelweiss Broking Limited); Prabhudas Liladhar Pvt Ltd.; Pravin Ratilal Share and Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Pvt Ltd.; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd. and YES Securities Ltd.

ESCROW COLLECTION BANK AND REFUND BANK: ICICI Bank Limited. | **PUBLIC ISSUE ACCOUNT BANK:** Kotak Mahindra Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **JUNIPER HOTELS LIMITED**
On behalf of the Board of Directors
Sd/-
Sandeep L. Joshi
Company Secretary & Compliance Officer

Place: Mumbai
Date: February 14, 2024

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 BSE at www.bseindia.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 see 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 but can only rely on the information included in the Red Herring Prospectus.

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**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable 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.

CONCEPT

सांकेतिक कब्जा सूचना

ICICI Bank | **शाखा कार्यालय :** आयसीआयसीआय बँक लि.,शाल टॉवर, प्लॉट क्र. २३, न्यू रोहतक रोड, करोल बाग, न्यू दिल्ली-११०००५.

ज्याअर्थी,

निम्नस्वाक्षरीकार हे आयसीआयसीआय बँक लिमिटेडचे प्राधिकृत अधिकारी या नात्याने सिक्युरिटायझेशन अँन्ड रिकन्स्ट्रक्शन ऑफ फायनान्शिअल ॲसेटस् अँन्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२, कलम १३ (१२) आणि सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रूल्स, २००२ सहवाचता नियम ३ अन्वये प्राप्त अधिकारांचा वापर करून मागणी सूचना जारी करून खालील नमूद कर्जदारांस सूचनेतील नमूद रकमेची परतफेड सदर सूचना प्राप्तीच्या ६० दिवसांत करण्यात सांगितले होते.

रकमेची परतफेड करण्यास कर्जदार असमर्थ ठरल्याने, कर्जदार आणि सर्वसामान्य जनतेस याद्वारे सूचना देण्यात येते की, निम्नस्वाक्षरीकारांनी खाली वर्णन करण्यात आलेल्या मिळकतीचा सांकेतिक कब्जा त्याला/तिला प्रदान करण्यात आलेल्या अधिकारांचा वापर करून सदर ॲक्टच्या कलम १३(४) अंतर्गत सहवाचता सदर रुल्सच्या नियम ८ अन्वये खालील नमूद तारखेस घेतला आहे. विशेषत: कर्जदार आणि सर्वसामान्य जनतेस याद्वारे इशारा देण्यात येतो की, सदर मिळकतीशी कोणताही व्यवहार करू नये आणि सदर मिळकतीशी करण्यात आलेला कोणताही व्यवहार हा **आयसीआयसीआय बँक लिमिटेडच्या** भाराअधीन राहील.

अ. क्र.	कर्जदाराचे नाव/ कर्ज खाते क्रमांक	मिळकतीचे वर्णन/ सांकेतिक कब्जाची तारीख	मागणी सूचनेची तारीख/ मागणी सूचनेतील रक्कम (रू.)	शाखेचे नाव
१.	जितेंद्र/जगदीश चंदेर/ संतोष/ एलबीएचआयएस००००६१७२७७६/ एलबीएचआयएस००००६२६८९१०	पीपीआयडी क्र. पीओ७०१६७५२६० खासरा क्र. २२२//३ (८-०) शिव कॉलनी तहशील आणि जिल्हा हसर हरयाणा १२५००१/ फेब्रुवारी ०९, २०२४	ऑक्टोबर २५, २०२३ रु. १३,८९,९३६/-	हिसर/ पतूर

वरील नमूद कर्जदार/हमीदारांस याद्वारे ३० दिवसांत रकमेचा भरणा करण्यास सूचना देण्यात येत आहे, अन्यथा गहाण मिळकती सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रूल्स, २००२ च्या नियम ८ आणि ९ च्या तरतुदीं अंतर्गत सदर सूचना प्रकाशनाच्या ३० दिवसांच्या समाप्तीनंतर विकण्यात येतील.

दिनांक : फेब्रुवारी १५, २०२४ — **प्राधिकृत अधिकारी**
स्थळ : पातूर — **आयसीआयसीआय बँक लिमिटेड**

pnb Housing Finance Limited

नोंदणी. कार्यालय : ९वा मजला, अंतरिक्ष भवन, २२, के. जी. मार्ग, नवी दिल्ली-११० ००१.
दूरध्वनी: ०११-२३३५७१७१, २३३५७१७२,२३७०५४१४, वेबसाईट: www.pnbhousing.com
मुंबई - बोरिवली शाखा:- २०३ आणि २०४-ए, दुसरा मजला वेर्स्टन एज-I, डब्ल्युई हायवेजवळ, मागाठणे, बोरिवली (पूर्व), मुंबई, महाराष्ट्र - ४०००६६

कब्जा सूचना (स्थावर मिळकत/तींसाठी)

ज्याअर्थी, निम्नस्वाक्षरीकारांनी पीएनबी हाऊसिंग फायनान्स लि. चे प्राधिकृत अधिकारी म्हणुन सिक्युरिटायझेशन अँड रिकन्स्ट्रक्शन ऑफ फायनान्शिअल ॲसेटस् अन्वये आणि एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ च्या नियम ८(१) च्या अनुपालनात आणि कलम १३(१२) सहवाचता सिक्युरिटी इंटरेस्ट (इन्फोर्समेंट) रूल्स, २००२ च्या नियम ३ अन्वये प्राप्त अधिकारांचा वापर करून प्रत्येक खात्यासमोरील तारखेस एक मागणी सूचना जारी करून संबंधित कर्जदारांना प्रत्येक खात्यासमोर दिलेल्या रकमेची परतफेड सदर सूचनेच्या प्राप्तीची तारीख/सूचनेच्या तारखेपासून ६० दिवसांत करण्यात सांगितले होते.

रकमेची परतफेड करण्यात कर्जदार असमर्थ ठरल्याने याद्वारे कर्जदार आणि सर्वसामान्य जनतेला सूचना देण्यात येते की, निम्नस्वाक्षरीकारांनी येथे खाली वर्णन केलेल्या मिळकती/तीं चा कब्जा त्याला/तिला सदर ॲक्टच्या कलम १३(४) सहवाचता सदर रूल्सच्या नियम ८ अन्वये प्राप्त अधिकारांचा वापर करून प्रत्येक खात्यासमोर नमूद तारखेस घेतला.

विशेषतः कर्जदार आणि सर्वसामान्य जनतेला याद्वारे इशारा देण्यात येतो की, मिळकतीशी व्यवहार करू नये आणि मिळकतीशी केलेला कोणताही व्यवहार पीएनबी हाऊसिंग फायनान्स लि. च्या रकमा व कर्ज कराराप्रमाणे त्यावरील व्याज अशा रकमेसाठी भाराअधीन राहील. **कर्जदारांचे लक्ष तारण मत्तांच्या विमोचनाकरिता उपलब्ध वेळेच्या संदर्भात ॲक्टचे कलम १३ च्या उप-कलम (८) च्या तरतुदींकडे वेधण्यात येत आहे.**

अ. क्र.	कर्ज खाते क्रमांक	कर्जदार/सह -कर्जदार/ जामीनदार यांचे नाव	मागणी सूचनेची तारीख	थकबाकी रक्कम	कब्जा घेतल्याची तारीख	गहाण मिळकती/तींचे वर्णन
१.	एचओयु/बीओएसआर/ ०५१९/६९३३७६ शा. का.: बोईसर	श्री. राम भरोसे सिंग, श्रीम. आशा सिंग	२३-१०-२०२३	रु. १९,३०,४५५.८८/- (रुपये एकोणीस लाख तीस हजार चारशे पंचावन्न आणि पैसे अठ्ठयाऐंशी मात्र) २३.१०.२०२३ रोजीस	०९.०२.२०२४ (सांकेतिक कब्जा)	फ्लॅट क्र. ००५ विंग १, तळ मजला, इमारत क्र. १ आणि २, नेस्ट रेसिडेंसी, पालघर, टेंभोडे, ठाणे, महाराष्ट्र-४०१४०४
२.	एचओयु/एमयुएम/ १११९/७५४२८३ शा. का.: मुंबई	श्री. राजेश एस. चोरगे, श्रीम. रश्मी राजेश चोरगे	१४-११-२०२३	रु. २५,४२,५६५/- (रुपये पंचवीस लाख बेचाळीस हजार पाचशे पासष्ट मात्र) १४.११.२०२३ रोजीस	०९.०२.२०२४ (सांकेतिक कब्जा)	फ्लॅट क्र. १०१, १ला मजला, सी विंग, चंद्रेश गिरी सीएचएसएल, लोढा हेरिटेज, शा अचोले, नालासोपारा पूर्व, ठाणे, महाराष्ट्र-४०१२०९

ठिकाण: मुंबई, दिनांक: ०९-०२-२०२४ — प्राधिकृत अधिकारी, (मे. पीएनबी हाऊसिंग फायनान्स लि.)

महावितरण — महाराष्ट्र राज्य विद्युत वितरण कंपनी मर्यादित

शुद्धीपत्रक

महाराष्ट्र राज्य विद्युत वितरण कंपनी मर्यादित कंपनीच्या संचालन व सुव्यवस्था विभाग, कुडाळ कार्यालयाअंतर्गत असणारे लघुदाब वाहिन्या आणि वितरण रोहीत्रो यांच्या ब्रेकडाऊन देखभाल व दुरुस्तीच्या कामासाठी एक वर्षाच्या करारासाठी निविदेसाठी स्थानिक परवानाधारक विद्युत ठेकेदारांची नामिकाप्रविष्ट (Empanelment) करणेसाठी ई-निविदा क्रमांक टी-०५ प्रसिद्ध करण्यात आलेली होती. सदर ई-निविदेची बयाना रक्कम रु. १०,०००/- असून ती रु. १०००/- अशी वेबसाईटवर झाली होती. सदरची दुरुस्ती वेबसाईटवर करण्यात आली असून ज्या एजन्सींनी रु. १०००/- भरून निविदा भरली असेल त्यांनी पुन्हा निविदा विकत घेऊन रु. १०,०००/- बयाना रक्कम भरून वेबसाईटवर भरावे ही नम्र विनंती.

PRO No. 93/2023-24 — **कार्यकारी अभियंता, सं.व सु. विभाग, कुडाळ**