

CROSS-BORDER PAYMENTS India in talks with more jurisdictions

MITHUN DASGUPTA
Kolkata, September 29

THE PRESENT HIGH-COST of remittance for countries is "simply unconscionable" when data connectivity is cheap, and thus, India is currently in talks with more countries to make a "material impact" on the high remittance cost, said T Rabi Sankar, deputy governor, Reserve Bank of India (RBI), on Friday.

According to the World Bank remittance prices worldwide database, the global average cost of a retail size of remittance (retail size - \$200) was 6.2% in the fourth quarter of 2022.

"For some countries, this cost can be as high as 8%. Such a high cost in today's context, when data connectivity is so cheap, is simply unconscionable. I believe that given the available technology, the present situation is not sustainable," said Rabi Sankar while speaking at an event, organised by BCC&I.

As per the World Bank's research, global cross-border remittances in 2022 was estimated to be at \$830 billion. India was the top recipient.

In February this year, India and Singapore had enabled the UPI-PayNow linkage that will enable users in either country to make convenient, instant and cost-effective cross-border transfers using their respective mobile apps.

In July, the country signed an MoU with the Central Bank of the UAE for the cooperation regarding interlinking on mutual payments and messaging systems, among other things. "We are in talks with some other jurisdictions too to make a material impact on the high-cost of remittance," Rabi Sankar said.

T RABI SANKAR,
Deputy Governor, RBI

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According to him, the central bank digital currency (CBDC) offers very efficient solutions to address the challenge of high cost of remittance. "If we come up with a technologically viable solution to link the CBDC system across country, it can dramatically bring down the cost of cross-border payment by completely bypassing the legacy correspondent banking system," the RBI deputy governor said, adding such solution would require international cooperation and agreement on multiple legal and technological protocols, something which should be quite doable in today's hyper-connected global economy.

On the role of digital payment as a tool of financial inclusion, he said, "Essentially a key objective of all our efforts is boosting the payment system today is ensuring rapid financial inclusion."

Joint efforts needed to unlock MSME's full potential: RBI DG

FE BUREAU
Mumbai, September 29

SWAMINATHAN J, DEPUTY GOVERNOR, Reserve Bank of India (RBI) has stressed the need for collaborative efforts on the part of all stakeholders to unlock the full potential of Micro, Small and Medium Enterprises (MSME). Delivering a keynote address in the 28th Meeting of the Standing Advisory Committee (SAC) to review the flow of credit to MSME sector, he emphasised the significant role of the MSME sector, particularly in the context of the goal of attaining developed economy status by 2047.

Deputy Governor also highlighted various initiatives taken by the Reserve Bank such as the Account Aggregator (AA) framework, the digital Public Tech Platform to enable delivery of frictionless credit and the regulatory sandbox on MSME lending. During the meeting, the SAC reviewed the flow of credit to MSMEs and deliberated on issues related to assessing and bridging the credit gap for the sector, exploring digital solutions for improved credit linkage, accelerating adoption of TReDS, credit support to women entrepreneurs, revival



Swaminathan J, deputy governor, RBI

The SAC reviewed the flow of credit to MSMEs and deliberated on issues related to assessing and bridging the credit gap for the sector, exploring digital solutions for improved credit linkage

and rehabilitation of stressed MSMEs, and credit guarantee schemes, among others.

The meeting, which was held in Lucknow, was attended by Senior Officials from Ministry of MSME and Department of Financial Services, Ministry of Finance, Chairman, SIDBI, Executive Director, RBI, senior management of major banks and MSME associations.

India misses out on FTSE Russell govt bond index inclusion

NEW DELHI/MUMBAI
September 29

GLOBAL INDEX PROVIDER FTSE Russell said on Friday it would not yet include India in an government bond index, a week after JPMorgan said India would be part of its influential GBI-EM index suite starting next year.

"Areas for improvement in the Indian government bond market structure highlighted by international investors remain largely unchanged from the previous March 2023 review," FTSE said in its annual country classification review



for the FTSE Emerging Markets Government Bond Index (EMGBI)

Indian government bonds and the local currency took the

news in their stride. The rupee was trading slightly higher at 83.1000 to the U.S. dollar, after closing at 83.1850 on Thursday, while the benchmark 7.18% 2033 bond yield eased three basis points to 7.2126%, from 7.2414% at Thursday's close.

"Expectations of inclusion in the FTSE index were not very high so local markets may not react to this much, and we are not expecting any major impact as far as flows are concerned," said VRC Reddy, treasury head at Karur Vysya Bank.

Joining the FTSE index was expected to increase invest-

ments by index-linked funds. Analysts estimate India's inclusion in the JPMorgan index to bring in around \$23 billion in index-linked investments.

The JP Morgan inclusion prompted BNP Paribas Asset Management to turn "more positive" on Indian bonds, Jean-Charles Sambor, head of emerging markets, fixed income at BNP Paribas Asset Management told Reuters.

Sambor expects the benchmark bond yield to ease below 7% by end of the year and the rupee to ease to 82.00-82.25 per US dollar in six months. —REUTERS

IFC gets nod to up Federal Bank stake to 9.7%

FE BUREAU
Mumbai, September 29

RESERVE BANK OF India (RBI) has granted approval to the International Finance Corporation (IFC) to acquire a 9.7% stake in Federal Bank.

In July, the private-bank raised ₹959 crore from IFC through a preferential issue of shares, a member of the World Bank group.

"Federal Bank has received an intimation from the Reserve Bank of India (RBI) on September 28, 2023, that it has accorded its approval to IFC for



acquiring aggregate holding of up to 9.70% of the paid-up share capital or voting rights of

the Bank subject to the conditions specified therein," an exchange filing from the bank said on Friday.

"The approval has been granted with reference to the application made by IFC to RBI," the filing said. After the central bank's approval, the stake holding is subject to compliance with other regulatory norms.

The approval granted by RBI is subject to the compliance with the relevant provisions of the Banking Regulation Act, 1949, RBI's Master Direction and Guidelines on

Acquisition and holding of shares or Voting Rights in Banking Companies, provisions of the Foreign Exchange Management Act, regulations issued by Securities and Exchange Board of India, and any other guidelines, regulations and statutes as applicable.

Earlier this month, the bank said that it will open 100 more branches in 2023-24 (April-March) as a part of its increasing focus on small businesses. The Kochi-based lender had opened 75 branches in 2022-23.

FROM THE FRONT PAGE

Vedanta rejig to carve out six listed entities

ON FRIDAY, HE said in a release the demand for minerals, metals, oil and gas and power is expected to grow very rapidly and that Vedanta's businesses are uniquely positioned to service this rising demand and reduce reliance on imports. "Vedanta is also foraying into semiconductors and display glass which are of great strategic significance to India," Agarwal said.

The demerged entities will be called Vedanta Aluminium, Vedanta Oil & Gas, Vedanta Power, Vedanta Steel and Ferrous Materials, Vedanta Base Metals and Vedanta. The company said some of the "resulting companies" are in the process of incorporation.

While the Vedanta stock rose 6.8% on the BSE on Friday to close at ₹222.50, the Street has not been too enthused by the plans to split up the business. Analysts at Kotak Institutional Equities (KIE) wrote in early September, "The company is considering a separate listing of different businesses, which is unlikely to unlock much value, in our view. Divestment of other businesses or a further stake sale is last resort, with Vedanta and Vedanta Resources to address the FY2025E funding gap," they noted.

Vedanta's net debt to ebitda (excluding Hindustan Zinc) stood at around 3.3X at the end of March, 2023. VRL's net debt at the end of March, 2023 was \$12.7 billion and has been trying to bridge the funding gap with dividends, selling shares in Vedanta and brand fees. Until Friday, the Vedanta stock was trading at levels of ₹208, close to its 52-week lows.

On Friday, S&P downgraded Vedanta Resources, the parent firm of Vedanta, to CCC on potential bond extensions and placed the company on "CreditWatch Negative". "We believe the likelihood has increased that Vedanta Resources will undertake a liability management exercise that we could

consider distressed under our criteria," the ratings agency said. "This is particularly due to the proximity of January 2024 bond maturity of \$1 billion, which is partially funded," it said in a release. The agency noted that the "CreditWatch placement" reflects the likelihood of further rating downgrade over the next three months, especially if we considered the liability management exercise to be distressed. VRL is highly leveraged and the promoters have been trying to raise cash to pay off the debt.

JKC puts in ₹100 crore more for Jet's revival

THE APPELLATE TRIBUNAL had permitted the use of ₹150 crore from the performance bank guarantee to pay off ₹350 crore. The use of bank guarantee was resisted by the lenders on the ground that it was a backup and cannot be utilised at this stage.

The lenders have also approached the Supreme Court against the NCLAT's May order permitting an extension to JKC to meet the condition precedents. On July 10, the lenders had told the SC that the airline be wound up as the resolution plan approved by the NCLT was not workable.

Unless these two matters are not resolved in favour of the consortium, the transfer of ownership may not happen. "Clarity on when Jet Airways can restart operations will only emerge once the legal issues are settled," legal observers said.

The consortium had originally agreed to infuse the amount due by August 31 but had sought an extension on the same, which was granted by the NCLAT.

"The consortium's strategy to revive the airline remains unaltered. The new promoters are determined to re-establish the operations of the airline up and running in 2024," the statement added. Further, announcements regarding the launch date of Jet Airways will now be made in the coming weeks.

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INITIAL PUBLIC OFFERING 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").

PUBLIC ANNOUNCEMENT

JUNIPER HOTELS

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 & Vinnyog 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. Subsequent 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 & Vinnyog 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 205 of the Draft Red Herring Prospectus dated September 28, 2023, filed with the Securities and Exchange Board of India on September 29, 2023 ("DRHP").

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

OUR PROMOTERS: 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) ("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. OUR COMPANY MAY, AT ITS DISCRETION, CONSIDER ISSUING EQUITY SHARES ON A PRIVATE PLACEMENT BASIS FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 3,500.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (THE "PRE-IPO PLACEMENT"). THE PRICE OF THE EQUITY SHARES ALLOTTED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE DETERMINED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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 Bank(s), 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 ₹ 2.00 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 Bank(s), 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 473 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Issue and the DRHP which has been filed with the SEBI on September 29, 2023.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the websites of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the Company at www.juniperhotels.com and the websites of BRLMs, i.e. JM Financial Limited at www.jmf.com, CLSA India Private Limited at www.india.clsa.com and ICICI Securities Limited at www.icicisecurities.com. Our Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public is requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned below. All comments must be received by SEBI, and/or our Company and/or Company Secretary and Compliance Officer of our Company and/or the BRLMs in relation to the Issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the Bidders is invited to "Risk Factors" on page 26 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the Stock Exchanges.

For details of the main objects of our Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 205 of the DRHP.

The liability of the members of our Company is limited. For details of the share capital, capital structure of our Company, the names of the signatories to the Memorandum of Association and the number of shares of our Company subscribed by them of our Company, please see "Capital Structure" beginning on page 87 of the DRHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
<p>JM FINANCIAL</p> <p>JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6630 3030 E-mail: juniperhotels_ipo@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Website: www.jmf.com Contact person: Prachee Dhuri SEBI Registration No.: INM000010361</p>	<p>CLSA A CITIC Securities Company</p> <p>CLSA India Private Limited 8/F Dalalal 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 Chandgotia/ Siddhant Thakur SEBI Registration No.: INM000010619</p>	<p>ICICI Securities Limited</p> <p>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: Sameer Purohit/ Gaurav Mittal SEBI Registration No.: INM000011719</p>	<p>KFINTECH</p> <p>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@kfinfintech.com Website: www.kfinfintech.com Investor Grievance E-mail: einward.ris@kfinfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221</p>

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

Place : Mumbai
Date : September 29, 2023

JUNIPER HOTELS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with SEBI. The DRHP shall be available on the websites of SEBI at www.sebi.gov.in, stock exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, is available on the website of the Company at www.juniperhotels.com and websites of the BRLMs, i.e. JM Financial Limited at www.jmf.com, CLSA India Private Limited at www.india.clsa.com and ICICI Securities Limited at www.icicisecurities.com. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" that will be included in the RHP. Potential Bidders should not rely on the DRHP filed with SEBI 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 (the "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 only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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

CONCEPT

