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DRAFT RED HERRING PROSPECTUS
Dated September 28, 2023
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

JUNIPER HOTELS LIMITED

CORPORATE IDENTITY NUMBER: U55101MH1985PLC152863

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Off Western Express Highway, Santacruz East, Mumbai 400 055, Maharashtra, India	Sandeep L. Joshi *Company Secretary and Compliance Officer*	**E-mail**: complianceofficer@juniperhotels.com **Tel**: + 91 22 6676 1000	www.juniperhotels.com

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

DETAILS OF THE ISSUE TO THE PUBLIC

Type of Issue	Fresh Issue size***	Offer for Sale size	Total Issue size***	Eligibility and share reservation among QIBs, NIIs and RIIs
Fresh Issue	[●] Equity Shares aggregating up to ₹ 18,000.00 million	Not applicable	[●] Equity Shares aggregating up to ₹ 18,000.00 million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company did not fulfil requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations of having an operating profit in each of the preceding three years. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Issue***" on page 452. For details in relation to share reservation among QIBs, NIIs and RIIs, see "***Issue Structure***" beginning on page 270.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Not applicable			

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Issue Price, each as determined by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "***Basis for Issue Price***" beginning on page 111, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 26.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). For the purposes of the Issue, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLM		CONTACT PERSON	TELEPHONE AND E-MAIL
JM FINANCIAL	JM Financial Limited	Prachee Dhuri	**Tel:** + 91 22 6630 3030 **E-mail:** juniperhotels.ipo@jmfl.com
CLSA A CITIC Securities Company	CLSA India Private Limited	Prachi Chandgothia/ Siddhant Thakur	**Tel:** +91 22 6650 5050 **E-mail:** juniper.ipo@clsa.com

	ICICI Securities Limited	Sameer Purohit/ Gaurav Mittal	**Tel:** +91 22 6807 7100 **E-mail:** juniperhotels.ipo@icicisecurities.com

REGISTRAR TO THE ISSUE		
KFin Technologies Limited *(formerly known as KFin Technologies Private Limited)*	**Contact person:** M. Murali Krishna	**Tel:** +91 40 6716 2222 **E-mail:** jhl.ipo@kfintech.com

BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE*	[●]	**BID/ISSUE OPENS ON***	[●]	**BID/ISSUE CLOSES ON**#**	[●]

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*

*** Our Company, in consultation with the BRLMs, may decide to close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

**** Our Company may, at its discretion, consider a Pre-IPO Placement aggregating up to ₹ 3,500.00 million, prior to the filing of the Red Herring Prospectus with the RoC. 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.*

 # UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated September 28, 2023
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

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 & 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. 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 205.

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) (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. 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 ₹ 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 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.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Floor Price, Cap Price and Issue Price, each as determined by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Issue Price***" beginning on page 111, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 26.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus 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 dated [●] and [●], respectively. For the purpose of this Issue, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and 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 Red Herring Prospectus up to the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 524.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
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** 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**: Sameer Purohit/ Gaurav Mittal **SEBI Registration No.:** INM000011179	**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

BID/ISSUE PERIOD			
BID/ISSUE OPENS ON*	[●]	**BID/ ISSUE CLOSES ON**#**	[●]

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date 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.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms and abbreviations have the following meanings in this Draft Red Herring Prospectus, and references to any statutes, legislations, rules, guidelines, regulations, circulars, notifications, clarifications, directions, or policies shall include any amendments, clarifications, modifications, replacements or re-enactments thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Juniper Hotels Limited, a public limited company incorporated in India under the Companies Act, 1956 with its Registered and Corporate Office at Off Western Express Highway, Santacruz (East), Mumbai 400 055, Maharashtra, India on a standalone basis. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company and Subsidiaries (as defined below) on a consolidated basis. However, for the purpose of the financial and operating information and the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, 'Subsidiaries' would mean only Mahima Holding Private Limited for each of the Fiscals 2023, 2022 and 2021.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in "**Basis for Issue Price**", "**Statement of Possible Special Tax Benefits**", "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**", "**Restated Consolidated Financial Information**", "**Proforma Financial Information**", "**CHPL Audited Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Government and Other Approvals**", "**Restrictions on Foreign Ownership of Indian Securities**" and "**Main Provisions of the Articles of Association**" beginning on pages 111, 120, 130, 167, 199, 244, 326, 340, 442, 449, 493 and 495, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

Company Related Terms

Term	Description
Articles of Association/ Articles/ AoA	The articles of association of our Company, as amended
Amendment and Termination Agreement	Amendment and termination agreement dated September 25, 2023 to the Shareholders' Agreement by and amongst Saraf Hotels Limited, Two Seas Holdings Limited, Juniper Investments Limited and our Company
Andaz Delhi	Andaz Delhi situated at Asset No. 1, Hospitality District, Aerocity, Indira Gandhi International Airport, New Delhi 110 037, India
Audit and Risk Management Committee	The audit and risk management committee of our Board, as described in ***"Our Management – Committees of the Board - Audit and Risk Management Committee"*** on page 219
CHPL Audited Consolidated Financial Information	The consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information of Chartered Hotels Private Limited, prepared in accordance with Ind AS
Auditors/ Statutory Auditors	The current statutory auditors of our Company, being S R B C & CO LLP, Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Chairman and Managing Director/ Executive Director	The chairman and managing director of our Company being, Arun Kumar Saraf
CHHPL	Chartered Hampi Hotels Private Limited
CHPL	Chartered Hotels Private Limited
CHPL SSPA	Share sale and purchase agreement dated September 13, 2023 entered into among our Company, Saraf Hotels Limited, Two Seas Holdings Limited, Juniper Investments Limited and CHPL
Chief Executive Officer/ CEO	The chief executive officer of our Company, being Varun Saraf
Chief Financial Officer/ CFO	The chief financial officer of our Company, being Tarun Jaitly

Term	Description
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Sandeep L. Joshi
Corporate Promoter(s)	The corporate promoters of our Company, being Saraf Hotels Limited, Two Seas Holdings Limited and Juniper Investments Limited
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in *"**Our Management – Committees of the Board – Corporate Social Responsibility Committee**"* on page 225
Director(s)	The director(s) on our Board, as described in *"**Our Management**"* on page 212
Equity Shares	The equity shares of our Company of a face value of ₹ 10 each
Grand Hyatt Mumbai Hotel and Residences	Grand Hyatt Mumbai Hotel and Residences situated at Vakola Pipe Line Road, Vakola, Santacruz (East), Mumbai 400 055, Maharashtra, India
Group Companies	In terms of SEBI ICDR Regulations, the term "group companies" includes companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information and any other companies as considered material by our Board, in accordance with the Materiality Policy and as described in "***Our Group Companies***" on page 239
Horwath HTL India	Crowe Horwath HTL Consultants Private Limited
Horwath Report	Report titled "*Industry Report – Luxury, Upper Upscale and Upscale Hotels*" dated September 23, 2023, prepared by Horwath HTL India, commissioned and paid for by our Company, exclusively in relation to the Issue
Hyatt	Hyatt Hotels Corporation, together with its affiliates
Hyatt Delhi Residences	Hyatt Delhi Residences situated at Asset No. 1, Hospitality District, Aerocity, Indira Gandhi International Airport, New Delhi 110 037, India
Hyatt Place Hampi	Hyatt Place Hampi situated at Vidyanagar Township, Toranagallu, Bellary 583 123, Karnataka, India
Hyatt Regency Ahmedabad	Hyatt Regency Ahmedabad situated at 17/A, Ashram Road, Ahmedabad 380 014, Gujarat, India
Hyatt Raipur	Hyatt Raipur situated at Magneto Mall, P.H. No. 65, Raipur 492 001, Chhattisgarh, India
Hyatt Regency Lucknow	Hyatt Regency Lucknow situated at Vibhuti Khand, Gomti Nagar, Lucknow 226 010, Uttar Pradesh, India
Independent Director(s)	The non-executive independent director(s) on our Board. For details, see "***Our Management***" on page 212
Individual Promoter	The individual promoter of our Company, being Arun Kumar Saraf
Inter-se Agreement	Inter-se agreement dated September 26, 2023 entered into between our Corporate Promoters
IPO Committee	The IPO committee of our Board to facilitate the process of the Issue
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as described in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 228
Juniper Investments	Juniper Investments Limited
Material Subsidiaries	Chartered Hotels Private Limited and Chartered Hampi Hotels Private Limited
Materiality Policy	The policy adopted by our Board on September 22, 2023 for identification of material companies to be disclosed as Group Companies, material outstanding litigation and material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Memorandum of Association / MoA	The memorandum of association of our Company, as amended
MHPL	Mahima Holding Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in ***"Our Management – Committees of the Board – Nomination and Remuneration Committee"*** on page 222
Non-Executive Director(s)	The non-executive non-independent director(s) on our Board. For details, see "***Our Management***" on page 212
Previous Auditors	The previous statutory auditors of our Company, being Deloitte Haskins & Sells, Chartered Accountants
Proforma Financial Information	Unaudited proforma consolidated financial information, which comprises the unaudited proforma consolidated balance sheet as at March 31, 2023, the unaudited proforma consolidated statement of profit and loss for the year ended March 31, 2023, and related notes to the unaudited proforma consolidated financial information. The unaudited proforma consolidated combined financial information has been compiled by our Company to illustrate the impact of the acquisition of CHPL made after the date of latest consolidated financial statements of our Company *i.e.*, March 31, 2023 on our restated consolidated summary statement of assets and liabilities as of March 31, 2023, as if the acquisition of CHPL had been consummated on March 31, 2023 and on the restated consolidated summary statement of profit and loss for the year ended March 31, 2023 as if the acquisition of CHPL had consummated on April 1, 2022

Term	Description
Promoter(s)	The Individual Promoter of our Company, being Arun Kumar Saraf and the Corporate Promoters of our Company, being Saraf Hotels Limited, Two Seas Holdings Limited and Juniper Investments Limited
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 232
Registered and Corporate Office	The registered and corporate office of our Company, situated at Off Western Express Highway, Santacruz (East) Mumbai 400 055, Maharashtra, India
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and MHPL, which comprises the restated consolidated summary statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of changes in equity and restated consolidated summary statement of cash flows for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the other explanatory information for each of the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared based on the audited financial statements for each of the years ended March 31, 2023, 2022 and 2021, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
Registrar of Companies/ RoC	Registrar of Companies, Maharashtra at Mumbai
RoC WB	Registrar of Companies, West Bengal at Kolkata
ROFO Agreement	Right of first offer agreement dated September 28, 2023 executed between our Company and one of our Corporate Promoters, Saraf Hotels Limited
Senior Management	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, and as described in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 228
Shareholder(s)	The holders of the Equity Shares from time to time
Shareholders' Agreement	Amended and restated shareholders agreement dated November 24, 2015 as amended by letter agreements dated April 12, 2021 and May 6, 2021, respectively, by and amongst Saraf Hotels Limited, Two Seas Holdings Limited, and our Company, the amendment agreement dated September 21, 2023 and the amendment and termination agreement dated September 25, 2023 by and amongst Saraf Hotels Limited, Two Seas Holdings Limited, Juniper Investments Limited and our Company
Saraf Hotels	Saraf Hotels Limited
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Committees of the Board – Stakeholders Relationship Committee***" on page 224
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely Mahima Holding Private Limited, Chartered Hotels Private Limited and Chartered Hampi Hotels Private Limited, as described under "***History and Certain Corporate Matters – Subsidiaries of our Company***" on page 208 Chartered Hotels Private Limited and Chartered Hampi Hotels Private Limited became subsidiaries of our Company, with effect from September 20, 2023. 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 207 However, for the purpose of the financial and operating information and the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, 'Subsidiaries' would mean only Mahima Holding Private Limited for each of the Fiscals 2023, 2022 and 2021. Accordingly, the terms "we", "us" and "our", in the above context, are to be read as Company and Mahima Holding Private Limited
Two Seas Holdings	Two Seas Holdings Limited

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgment Slip	The slip or document issued by the respective Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotted/Allotment	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue

Term	Description
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Issue Price but not higher than the Cap Price The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by a Bidder (other than Anchor Investors) to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include amounts blocked by SCSBs upon acceptance of UPI Mandate Request made by the UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, described in "***Issue Procedure***" on page 473
Bid(s)	An indication to make an offer during the Bid/Issue Period by a Bidder (other than an Anchor Investor), or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of the Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue In the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form
Bid cum Application Form	The ASBA Form or Anchor Investor Application Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●]

Term	Description
	(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). In case of any revisions, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs and at the terminals of the other Members of the Syndicate. Our Company in consultation with the BRLMs may consider closing the Bid/Issue Period for the QIB Portion one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s)
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published 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)
Bid/Issue Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Our Company in consultation with the BRLMs may consider closing the Bid/ Issue Period for the QIB Portion one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Issue, in this case being JM Financial Limited, CLSA India Private Limited and ICICI Securities Limited
Broker Centres	Broker centres of the Registered Brokers where Bidders (other than Anchor Investors) can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Client ID	Client identification number of the Bidders' beneficiary account maintained with one of the Depositories
CLSA	CLSA India Private Limited
Collecting Depository Participants/ CDPs	A depository participant, as defined under the Depositories Act and registered with SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	The Issue Price, finalized by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, and bank account details and UPI ID, as applicable
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time

Term	Description
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Issue Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account and /or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by RIIs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
DP	Depository Participant
DP ID	Depository Participant's identity number
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated September 28, 2023 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Issue, and includes any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	The agreement dated [●], to be entered into amongst our Company, the Registrar to the Issue, the BRLMs, and Banker(s) to the Issue, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account, transfer of funds from the Public Issue Account and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Issue Price and Anchor Investor Issue Price will be finalized and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fresh Issue/ Issue	The initial public offering of [●] Equity Shares by our Company aggregating up to ₹ 18,000.00 million to be issued by our Company, in terms of the Red Herring Prospectus and the Prospectus Our Company may, at its discretion, consider a Pre-IPO Placement aggregating up to ₹ 3,500.00 million, prior to the filing of the Red Herring Prospectus with the RoC. 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 SCRR

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
I-Sec	ICICI Securities Limited
JM	JM Financial Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] entered between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
NBFC-SI	Systemically important non-banking financial company, as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Net Proceeds	Proceeds of the Issue that will be available to our Company, *i.e.*, proceeds from the Issue, less Issue related expenses. For further details, see "***Objects of the Issue***" on page 98
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors/ NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI, that are not QIBs (including Anchor Investors), RIIs and who have Bid for Equity Shares, for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue, being not more than 15% of the Issue or [●] Equity Shares, available for allocation on a proportionate basis to Non-Institutional Investors, of which (a) one-third shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price
Issue Agreement	The agreement dated September 28, 2023 entered into amongst our Company and the BRLMs, pursuant to which certain arrangements are agreed to amongst such parties in relation to the Issue
Issue Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful ASBA Bidders, as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus on the Pricing Date Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Pre-IPO Placement	The private placement of Equity Shares for a cash consideration aggregating up to ₹ 3,500.00 million, which may be undertaken by our Company, at its discretion, in favour of such investors as permissible under applicable laws, to be completed prior to filing of the Red Herring Prospectus with the RoC and the details of which, if completed, will be included in the Red Herring Prospectus. The price of the Equity Shares allotted pursuant to the Pre-IPO Placement shall be determined by our Company in consultation with the BRLMs. 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 SCRR
Price Band	Price band ranging from a Floor Price of ₹ [●] per Equity Share to a Cap Price of ₹ [●] per Equity Share, including revisions thereof, if any. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and 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, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company in consultation with the BRLMs, shall finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC for this Issue on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, including any addenda or corrigenda thereto and containing the Issue Price, the size of the Issue and certain other information

Term	Description
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
Public Issue Account Bank	The bank with whom the Public Issue Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Issue, being not less than 75% of the Issue, or [●] Equity Shares, which shall be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price, or the Anchor Investor Issue Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Sections 26(4), 32 of the Companies Act, 2013 and the SEBI ICDR Regulations which will not have complete particulars of the price at which the Equity Shares shall be allotted and which shall be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated September 28, 2023, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar to the Issue	KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*)
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors/ RIIs	Bidders (including HUFs and Eligible NRIs), whose Bid Amount for Equity Shares in the Issue is not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Issue, being not more than 10% of the Issue, or [●] Equity Shares, available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB Portion and Non-Institutional Investors bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	(i) A bank(s) registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure A to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form, and is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	The Banker(s) to the Issue registered with SEBI, been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests

Term	Description
	and / or payment instructions of the UPI Bidders and carry out any other responsibilities, in terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in this case being [●] and [●]
Stock Exchanges	Together, the BSE and NSE
Syndicate Agreement	The agreement dated [●], entered into amongst the Members of the Syndicate, our Company and the Registrar to the Issue in relation to the collection of Bids cum Application Forms by the Syndicate
Syndicate Members	Syndicate members to the Issue as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations (other than the BRLMs), in this case being [●]
Syndicate or Members of the Syndicate	Collectively, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 0.5 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.5 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, as amended or modified by SEBI from time to time, including SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with circular no. 25/2022 issued by NSE and notice no. 20220803-40 issued by BSE, each dated August 3, 2022 and any other circulars/ notices issued by SEBI, Stock Exchanges or any other governmental authority in relation thereto from time to time
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that is used by UPI Bidders to make Bids in the Issue
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India, in accordance with the relevant circulars issued by SEBI

Industry Related Terms

Term	Description
ADR/ARR	Average Daily Rate/Average Room Rate represents room and serviced apartments revenues during a given period/year divided by total number of room and serviced apartments nights sold in that period/year
AOP	Area of Protection
Average Occupancy	Average occupancy (hotels and serviced apartments) is calculated as total room and serviced apartment nights sold during a relevant period/year divided by the total available room and serviced apartment nights during the same period/year and is a measure of our revenue generation capabilities over a period of time
BKC	Bandra Kurla Complex
CAGR	Compounded Annual Growth Rate
EBITDA	EBITDA is calculated as restated profit/ (loss) for the year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense
EBITDA margin (%)	EBITDA margin (%) is calculated as EBITDA divided by Total Income
EBITDA/ room	EBITDA/ room is calculated as EBITDA divided by average number of rooms during the period/year
F&B	Food and Beverage
F&B Revenue	F&B Revenue is calculated as the sum of revenue from food and soft beverages and wines and liquor. F&B Revenue also includes revenue from F&B from banquet and MICE
F&B Revenue Growth (%)	F&B Revenue Growth (%) is calculated as a percentage of F&B Revenue of the relevant period/ year minus F&B Revenue of the preceding period/ year, divided by F&B Revenue of the preceding period/ year
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 segment to the overall business operations. It is calculated as a percentage of F&B Revenue of the relevant period/ year divided by Revenue from operations for the same period/ year
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
HLP	Heat, Light and Power
Inventory/ Keys	Inventory refers to the number of rooms and serviced apartments in our portfolio during the relevant period/year
LEED	Leadership in Energy and Environmental Design
Luxury	Luxury class of a hotel, which typically comprise top tier hotels in India, and are generally classified as 5 star, deluxe and luxury hotels
MICE	Meetings, Incentives, Conferences and Exhibitions
M-E	Midscale-Economy
Net Borrowings	Net Borrowings is calculated as non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks
Net Borrowings/ Total Equity	Net Borrowings/ Total Equity is computed as Net Borrowings divided by Total Equity
Number of hotels and serviced apartments	Number of hotels and serviced apartments are the total number of operational hotels and serviced apartments during the relevant period/ year
Restated profit/ (loss) for the year	Restated profit/(loss) for the period/ year as set out in our Restated Consolidated Financial Information
Restated profit/ (loss) margin (%)	Restated profit/(loss) margin (%) is calculated as restated profit/(loss) for the period or year divided by total income
Revenue from operations	Revenue from operations as set out in our Restated Consolidated Financial Information
RevPAR	Revenue Per Available Room, which represents the room and serviced apartments revenues during a given period/year divided by the total number of rooms and serviced apartments nights available in that period/year
Revenue Growth (%)	Revenue growth (%) is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year
STR	Smith Travel Research
Total Borrowings	Total Borrowings is the sum of non-current and current borrowings
Total Equity	Total Equity is computed as the sum of Equity share capital and other equity
Total Income	Total income means the sum of revenue from operations and other income
Total income growth (%)	Total income growth (%) is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding period/year, divided by total income of the preceding period/ year
Up Mid	Upper Midscale Class
Upper Up	Upper Upscale Class
Upscale	Upscale Class

Conventional and General Terms and Abbreviations

Term	Description
AED	United Arab Emirates Dirham
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016 and Companies (Auditor's Report) Order, 2020
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	Copyright Act, 1957
Depositories Act	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
ECB	External commercial borrowings
ECB Guidelines	Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 read with Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019
ECLGS	Emergency Credit line Guarantee Scheme
Environmental Impact Assessment Notification	Environment Impact Assessment Notification, 2006, issued by the Ministry of Environment, Forest and Climate Change
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPF	Employees' Provident Fund
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
FCNR Account	Foreign Currency Non-Resident (Bank) Account established in accordance with provisions of FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
Financial Year/Fiscal/ Fiscal Year/ FY/ F.Y.	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FSI	Floor space index
FSSAI	Food Safety and Standards Act, 2006
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with the SEBI
F&B	Food and beverages
GDP	Gross Domestic Product
GoI/ Central Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income-tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and referred to in the Ind AS Rules
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
IT	Information technology
IT Act	Information Technology Act, 2000
LIBOR	London Inter-Bank Offered Rate
MCA	The Ministry of Corporate Affairs, Government of India
MICE	Meetings, incentives, conferences and exhibitions
Mutual Funds	Mutual funds registered with the SEBI under the SEBI (Mutual Funds) Regulations, 1996
NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-convertible debentures
Net asset value per Equity Share	Net Worth at the end of the year divided by the weighted average number of Equity Shares outstanding during the year
Net Worth	Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR/ Non-Resident	A person resident outside India, as defined under the FEMA and includes a Non-Resident Indian
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW/ Return on Net Worth	Restated profit/ (loss) for the year / Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A of the U.S. Securities Act
SBLC	Standby letter of credit
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB&SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term	Description
Trademarks Act	Trademarks Act, 1999
U.S. GAAP	United States Generally Accepted Accounting Principles in the United States of America
U.S. Investment Company Act	U.S. Investment Company Act of 1940
U.S. QIBs	"Qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act
U. S. Securities Act	United States Securities Act, 1933
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
VCF	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (*now repealed*) or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "**India**" are to the Republic of India and its territories possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the "**U.S.**", "**USA**" or "**United States**" are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular fiscal or financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated or the context requires otherwise, the financial data in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus is as of and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, and have been prepared based on our audited financial statements for each of the years ended March 31, 2023, 2022 and 2021 prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI as amended from time to time. For further information, see "***Restated Consolidated Financial Information***" on page 244. The audited financial statements for the financial years ended March 31, 2023 and March 31, 2022 have been audited by the Statutory Auditors, *i.e.*, S R B C & CO LLP, Chartered Accountants, while the audited financial statements for the financial year ended March 31, 2021 has been audited by the Previous Auditors, *i.e.*, Deloitte Haskins & Sells, Chartered Accountants.

We have included in this Draft Red Herring Prospectus, the Proforma Financial Information as at and for the Financial Year ended March 31, 2023 to illustrate the impact of the acquisition of CHPL made after the date of latest consolidated financial statements of our Company *i.e.*, March 31, 2023 on our restated consolidated statement of assets and liabilities as of March 31, 2023, as if the acquisition of CHPL had been consummated on March 31, 2023 and on the restated consolidated summary statement of profit and loss for the year ended March 31, 2023 as if the acquisition of CHPL had consummated on April 1, 2022. For further details, see "***Proforma Financial Information***", "***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***" and "***Risk Factors – Proforma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations***" on pages 326, 207 and 54 respectively.

The Proforma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Proforma Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance.

As on the date of this Draft Red Herring Prospectus, our Subsidiaries are, namely MHPL, CHPL and CHHPL, as described under "***History and Certain Corporate Matters – Subsidiaries of our Company***" on page 208. CHPL and CHHPL became Subsidiaries of our Company, with effect from September 20, 2023. 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 207. However, for the purpose of the financial data and the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, 'Subsidiaries' would mean only MHPL for each of the Fiscals 2023, 2022 and 2021.

There are differences between the Ind AS, Indian GAAP, IFRS and U.S. GAAP. Our Company does not provide reconciliation of its financial statements to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition***" on page 67. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 130 and 411, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information.

Certain figures contained in this Draft Red Herring Prospectus, including our financial statements, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In this Draft Red Herring Prospectus, any discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP financial measures relating to our financial performance such as EBITDA, EBITDA margin and certain other industry measures relating to our operations and financial performance, such as, Average Room Occupancy, ARR and RevPAR ("**Non-GAAP Measures**"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP financial measures relating to our financial performance as we consider such information to be supplemental and useful measures of our business and financial performance. These Non-GAAP Measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. These Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For further details, see "***Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures***" on pages 57 and 433.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the Horwath Report and publicly available information as well as other industry publications and sources. The Horwath Report has been commissioned and paid for by our Company, pursuant to an engagement letter dated June 6, 2023, entered into between Horwath HTL India and our Company, for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Issue.

The Horwath Report is also available at our Company's website at https://juniperhotels.com/wp-content/uploads/2023/09/Industry-Report-Luxury-Upper-Upscale-and-Upscale-Hotels.pdf.

Horwath HTL India is an independent agency and is not a related party of our Company, its Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Horwath Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Issue Price***" on page 111 includes information relating to our peer group companies, which has been derived from publicly available sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. The data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks***" on page 60. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

All references to:

- "**Rupees**" or "**₹**" or "**INR**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India;
- "**U.S. Dollar**" or "**USD**" or "**US$**" are to United States Dollar, the official currency of the United States of America;
- "**AED**" or "**Dirham**" are to United Arab Emirates Dirham, the official currency of the United Arab Emirates; and
- "**Euro**" or "**€**" are to Euro, the official currency of certain member states of the European Union.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that have been sourced from third party industry sources may be expressed in denominations other than millions or may be rounded-off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of U.S. Dollar into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. This conversion should not be construed as a representation that such U.S. Dollars could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth as of the dates indicated, information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, AED and Euro:

(in ₹)

Currency	Exchange Rate as on March 31, 2023	Exchange Rate as on March 31, 2022	Exchange Rate as on March 31, 2021
1 US$	82.22	75.81	73.50
1 AED	22.36	20.55	19.94
1 EURO	89.61	84.66	86.10

Source: www.fbil.org.in and www.oanda.com
Note: Exchange rate is rounded off to two decimal points.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") in one or more private transactions exempt from the registration requirements under the U.S. Securities Act and (b) outside of the United States to investors in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. See "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 455.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as *"**aim**", "**anticipate**", "**believe**", "**expect**", "**estimate**", "**intend**", "**likely to**", "**objective**", "**plan**", "**propose**", "**project**", "**will continue**", "**seek to**", "**strive to**", "**will pursue**", "**will achieve**"* or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by such forward-looking statements. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence.

Significant factors that could cause our actual results to differ materially from our expectations include, but are not limited to:

- A significant portion of our revenue from operations (85.59% in Fiscal 2023) is derived from three of our hotels/serviced apartments in Mumbai (Maharashtra) and New Delhi;

- Two of our hotels/serviced apartments (Andaz Delhi and Hyatt Delhi Residences) and one of our recently acquired hotels (Hyatt Place Hampi) are located on leased land;

- Any non-compliance of the terms and/or termination of the long term agreements with certain Hyatt entities for the operations and management of our hotels and usage of Hyatt brands; and

- Delays in the construction of new hotels or improvements or refurbishment of our properties.

For a further discussion of factors that could cause our actual results to differ from expectations, see "***Risk Factors***", "***Our Business***", "***Industry Overview***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 130, 167 and 411, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, our Promoters, Directors, nor the Syndicate, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that Bidders in India are informed of material developments, which may have a material effect on our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges.

SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

*The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and the terms of the Issue and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Issue**"; "**Capital Structure**", "**Objects of the Issue**", "**Our Business**", "**Industry Overview**", "**Our Promoters and Promoter Group**", "**Restated Consolidated Financial Information**", "**Proforma Financial Information**", "**Outstanding Litigation and Material Developments**", "**Issue Procedure**" and "**Main Provisions of the Articles of Association**" beginning on pages 26, 71, 87, 98, 130, 167, 232, 244, 326, 442, 473, and 495, respectively.*

Summary of our primary business

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 June 30, 2023. (*source: Horwath Report*) As on date of this Draft Red Herring Prospectus, we have a portfolio of seven hotels and serviced apartments and operate 1,836 keys across the luxury, upper upscale and upscale category of hotels across strategic locations in India. We benefit from a unique partnership between Saraf Hotels (and its affiliates), a well-established hotel developer in India, and affiliates of a globally recognized premier hospitality brand, Hyatt Hotels Corporation.

Summary of the industry in which we operate

In Fiscal 2022, India was the fifth largest global economy with GDP at current prices of USD 3.18 trillion and its population is estimated to reach 1.66 billion by 2047, with the rich and middle class population being approximately 28% and 61%, respectively. Such growth will create major demand drivers for upper tier hotels in India. The GDP contribution of the hotel sector is estimated at USD 40 billion in 2022, with projected increase to USD 1 trillion by 2047. The demand for hotel rooms and services will benefit from and support economic development initiatives and investments across India. (*source: Horwath Report*)

Promoters

Our Promoters are Arun Kumar Saraf, Saraf Hotels, Two Seas Holdings and Juniper Investments. For further details, see "***Our Promoters and Promoter Group***" on page 232.

Issue Size

Issue(1)(2)	Fresh Issue of up to [●] Equity Shares aggregating up to 18,000.00 million

(1) The Issue has been authorized by a resolution of our Board dated September 20, 2023 and by our Shareholders pursuant to a special resolution dated September 21, 2023. Further, the Pre-IPO Placement has been authorized by a resolution of our Board dated September 28, 2023 and by our Shareholders pursuant to a special resolution dated September 28, 2023.
(2) Our Company may, at its discretion, consider a Pre-IPO Placement aggregating up to ₹ 3,500.00 million, prior to the filing of the Red Herring Prospectus with the RoC. 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 SCRR.

The Issue shall constitute [●]% of the post-Issue paid up equity share capital of our Company. For further details, see "***The Issue***" and "***Issue Structure***" on pages 71 and 470, respectively.

Objects of the Issue

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Particulars	**Amount^ (₹ in million)**
Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by our Company and Subsidiaries, namely CHPL and CHHPL	15,000.00
General corporate purposes*	[●]

** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.*
^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. 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 SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

For further details, see "***Objects of the Issue***" on page 98.

Aggregate pre-Issue shareholding of our Promoters and members of the Promoter Group

The aggregate pre-Issue equity shareholding of our Promoters as on the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of Shareholder	Number of Equity Shares held	% of pre-Issue Equity Share capital
1.	Saraf Hotels*	77,079,381	44.68
2.	Two Seas Holdings	86,251,192	50.00
3.	Juniper Investments	9,171,811	5.32
	Total	**172,502,384**	**100.00**

* *Including 1 Equity Share each held by Amit Saraf, Rashmi Saraf, Damodar Tiwari, Bimal Kumar Jhunjhunwala and T.N. Thanikachalam on behalf of and as nominees of Saraf Hotels.*

Our Individual Promoter and the members of our Promoter Group do not hold any Equity Shares in our Company. For further details, see "***Capital Structure***" on page 87.

Summary of selected financial information derived from our Restated Consolidated Financial Information

The summary of certain financial information as set out under the SEBI ICDR Regulations as of and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, derived from the Restated Consolidated Financial Information is set forth below.

(₹ in million, other than share data)

Particulars	As at and for the financial year ended March 31, 2023	2022	2021
Equity share capital	1,437.00	1,437.00	1,437.00
Net worth(1)	3,545.07	3,563.67	5,438.97
Revenue from operations	6,668.54	3,086.89	1,663.51
Restated profit/ (loss) for the year	(14.97)	(1,880.31)	(1,994.86)
Restated earnings per Equity Share (face value of equity share of ₹ 10 each)			
Basic Earnings per Share(2)	(0.10)	(13.08)	(13.88)
Diluted Earnings per Share(3)	(0.10)	(13.08)	(13.88)
Net asset value per Equity Share(4)	24.67	24.80	37.85
Total borrowings(5)	20,456.08	21,218.09	18,304.77

Notes:

Subsequent to March 31, 2023, on September 20, 2023, our Company allotted 28,802,384 Equity Shares to the shareholders of CHPL (being Saraf Hotels, Two Seas Holdings and Juniper Investments) as consideration for acquisition of all the equity shares of CHPL held by them.

1. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
2. *Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of Equity Shares outstanding during the year.*
3. *Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of dilutive Equity Shares outstanding during the year.*
4. *Net Asset Value per Equity Share (₹) = Net Worth at the end of the year divided by the Weighted average number of Equity Shares outstanding during the year. For reconciliation of Non-GAAP Measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non- GAAP Measures**" on page 433 and "**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**" on page 57.*
5. *Total borrowings is the sum of non-current and current borrowings, as set out below:*

(₹ million)

Particulars	*As at March 31, 2023*	*2022*	*2021*
Non-current borrowings (A)	*20,090.29*	*20,569.93*	*17,686.39*
Current borrowings (B)	*365.79*	*648.16*	*618.38*
Total borrowings (A+B)	***20,456.08***	***21,218.09***	***18,304.77***

For details, see "***Restated Consolidated Financial Information***" and "***Other Financial Information***" beginning on pages 244 and 405.

Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of the outstanding litigation proceedings involving our Company, our Directors, our Subsidiaries and our Promoters, as on the date of this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and as per the Materiality Policy, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By our Company	3	Nil	Nil	NA	Nil	6.80
Against our Company	2	43	2	NA	1	233.33
Directors						
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	3**	Nil	Nil	NA	1***	151.20
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Against our Subsidiaries	1	6	Nil	NA	Nil	2.64
Promoters						
By our Promoters	Nil	Nil	Nil	NA	Nil	Nil
Against our Promoters	1**	2	Nil	Nil	1***	158.45

* *To the extent quantifiable.*
** *Inclusive of the proceedings against our Chairman and Managing Director, Arun Kumar Saraf (who is also our Individual Promoter).*
*** *Inclusive of the proceeding against our Chairman and Managing Director, Arun Kumar Saraf and Avali Srinivasan, our Independent Director.*

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation involving our Group Companies which has a material impact on our Company.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 442.

Risk factors

Specific attention of the investors is invited to the section "***Risk Factors***" on page 26. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as of March 31, 2023, in accordance with the requirements under Ind AS 37, as derived from the Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at March 31, 2023
Income tax	6.11
Property tax	86.13
Value added tax	16.14
Luxury tax	8.90

Notes:

(i) *The income tax authorities have raised demand in respect of non-deduction and lower deduction of withholding tax. The Company has filed an appeal with higher income tax authorities.*

(ii) *In respect of property tax, demand for various years from Fiscal 2011 to Fiscal 2023 has been raised by Mumbai Municipal Corporation due to amendment to the Mumbai Municipal Corporation Act, 1888 regarding the levy of property tax, which has been challenged by Property Owners' Association via writ petition in Bombay High Court ("**Court**") on the constitutional validity of the amendment. The Court vide interim order dated February 24, 2014 ordered the property owners to pay municipal taxes at the pre-amended rates under old regime and also the additional tax at the rate of 50% of the differential tax between the tax payable under the old regime and new regime along with an undertaking to pay balance amount of tax and the interest in case the court negatives the challenge to the constitutional validity of the amendment. Following order of the Court, the Company has paid the property taxes at the pre-amended rates under old regime and also the 50% of the differential tax between old and new regime. As matter is yet to be finalized, balance 50% of differential tax is disclosed as contingent liability.*

(iii) *The sales tax authorities have raised demand for levy of value added tax on service tax collected from customers on banquet sale and towards disallowance of input tax credit. The Company has filed an appeal with higher sales tax authorities.*

(iv) *The sales tax authorities have raised demand for levy of luxury tax on account of mismatch in turnover compared to financial statements. The Company is in the process of filing an appeal before the higher authorities.*

For details of such contingent liabilities as per Ind AS 37 as at March 31, 2023, March 31, 2022 and March 31, 2021, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Contractual Obligations, Contingent Liabilities and Commitments - Contingent liabilities***" on page 432.

Summary of related party transactions

The details of transactions with related parties for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, in accordance with the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, and as derived from the Restated Consolidated Financial Information are set forth in the table below:

(₹ in million)

Particulars			Fiscals ended		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**2023**	**2022**	**2021**
Loans given	Mahima Holding Private Limited#	Subsidiary	0.56	0.54	4.64
Loans taken	Saraf Hotels Limited, Mauritius	Investing Parties	-	-	191.42
	Two Seas Holdings Limited, Mauritius	Investing Parties	-	-	540.95
Interest income	Mahima Holding Private Limited#	Subsidiary	0.50	0.46	0.11
Rental income	Hyatt India Consultancy Private Limited	Entities related to Investing parties	2.74	2.51	2.51
Finance cost	Saraf Hotels Limited, Mauritius	Investing Parties	34.45	9.89	20.54
	Two Seas Holdings Limited, Mauritius	Investing Parties	189.72	114.91	57.05
	Hyatt Hotels Corporation (U.S.)	Entities related to Investing parties	338.43	322.07	167.24
Remuneration*	Arun Kumar Saraf	Key Managerial Personnel	80.30	74.30	70.50
	Sandeep Joshi	Key Managerial Personnel	3.69	3.16	2.33
Management, other fees and charges	Hyatt International Corporation (U.S.)	Entities related to Investing parties	41.70	18.70	12.39
	Hyatt Chain Services Limited (Hong Kong)	Entities related to Investing parties	87.83	42.30	38.77
	Hyatt India Consultancy Private Limited	Entities related to Investing parties	251.00	73.87	27.08
Other expenses (Services availed)	HGP (Travel) Limited (Hong Kong)	Entities related to Investing parties	44.42	13.30	8.35
	Reservations Center, L.L.C. (U.S.)	Entities related to Investing parties	9.08	2.49	3.28
	International Reservations Limited (Hong Kong)	Entities related to Investing parties	25.81	13.87	6.57

(₹ in million)

Particulars			Fiscals ended		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**2023**	**2022**	**2021**
	Information Services Limited	Entities related to Investing parties	78.51	62.04	38.79
	Hyatt International (EAME) LLC	Entities related to Investing parties	-	-	0.95
	Hyatt Services India Private Limited	Entities related to Investing parties	1.91	0.43	-
	Central Linen Park Private Limited	Entities related to Investing parties	13.31	8.33	5.75
	Hyatt International Corporation (U.S.)	Entities related to Investing parties	8.86	5.11	5.74
Reimbursement of expenses	Asian Hotels (East) Limited	Entities related to Investing parties	3.82	1.76	0.64
	Chartered Hampi Hotels Private Limited	Entities related to Investing parties	1.04	1.23	0.43
	Chartered Hotels Private Limited	Entities related to Investing parties	5.95	3.70	1.16
	Robust Hotels Limited	Entities related to Investing parties	4.50	2.82	0.85
	Taragaon Regency Hotels Limited	Entities related to Investing parties	2.78	0.14	-
	Hyatt India Consultancy Private Limited	Entities related to Investing parties	5.45	7.74	3.04
	Hyatt Services India Private Limited	Entities related to Investing parties	4.68	1.72	-
Sale of fixed assets	Asian Hotels (East) Limited	Entities related to Investing parties	1.53	-	-

* *Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation of our Company's liabilities for all its employees.*
\# *Represents transaction eliminated on consolidation.*

For details of the related party transactions, see "***Related Party Transactions***" on page 241.

Financing arrangements

There have been no financing arrangements whereby our Promoters, the directors of our Corporate Promoters, members of the Promoter Group, or our Directors or their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during a period of six months immediately preceding the date of the Draft Red Herring Prospectus.

Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

The details of weighted average cost of acquisition of all shares transacted in the last one year, eighteen months, and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year	184.51	[●]	184.51
Last eighteen months	184.51	[●]	184.51
Last three years	184.51	[●]	184.51

* *As certified by ASCBSR And Company LLP, Chartered Accountants, by way of their certificate dated September 28, 2023. On September 20, 2023, our Company allotted 28,802,384 Equity Shares to the shareholders of CHPL (being Saraf Hotels, Two Seas Holdings and Juniper Investments) as consideration for acquisition of all the equity shares of CHPL held by them, pursuant to a share swap arrangement.*
** *To be updated upon finalization of the Price Band.*

Details of price at which specified securities were acquired by our Promoters, members of Promoter Group and Shareholders with right to nominate directors or other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, none of the Promoters, members of our Promoter Group or Shareholders with right to nominate directors or other special rights have acquired any specified securities in the last three years immediately preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the acquirer/ shareholder	Date of acquisition of specified security	Number of specified securities	Face value (in ₹)	Acquisition price per specified security (in ₹)*
1.	Saraf Hotels	September 20, 2023	5,229,381	10	184.51
2.	Two Seas Holdings	September 20, 2023	14,401,192	10	184.51
3.	Juniper Investments	September 20, 2023	9,171,811	10	184.51

** As certified by ASCBSR And Company LLP, Chartered Accountants, by way of their certificate dated September 28, 2023. On September 20, 2023, our Company allotted 28,802,384 Equity Shares to the shareholders of CHPL (being Saraf Hotels, Two Seas Holdings and Juniper Investments) as consideration for acquisition of all the equity shares of CHPL held by them, pursuant to a share swap arrangement.*

Weighted average price at which Equity Shares were acquired by each of our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Promoter	Number of specified securities	Weighted average price of acquisition/ transfer per Equity Share (in ₹)*
1.	Saraf Hotels	5,229,381	184.51
2.	Two Seas Holdings	14,401,192	184.51
3.	Juniper Investments	9,171,811	184.51

** As certified by ASCBSR And Company LLP, Chartered Accountants, by way of their certificate dated September 28, 2023. On September 20, 2023, our Company allotted 28,802,384 Equity Shares to the shareholders of CHPL (being Saraf Hotels, Two Seas Holdings and Juniper Investments) as consideration for acquisition of all the equity shares of CHPL held by them, pursuant to a share swap arrangement.*

Our Individual Promoter and the members of our Promoter Group (other than our Corporate Promoters) have not acquired any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition per Equity Share of our Promoters as at the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Promoter	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
1.	Arun Kumar Saraf	Nil	NA
2.	Saraf Hotels**	77,079,381	17.90
3.	Two Seas Holdings	86,251,192	35.62
4.	Juniper Investments	9,171,811	184.51

** As certified by ASCBSR And Company LLP, Chartered Accountants by way of their certificate dated September 28, 2023.*
*** Including 1 Equity Share each held by Amit Saraf, Rashmi Saraf, Damodar Tiwari, Bimal Kumar Jhunjhunwala and T.N. Thanikachalam on behalf of and as nominees of Saraf Hotels.*

Details of pre-IPO placement

Our Company may consider issuing Equity Shares on a private placement basis for cash consideration aggregating up to ₹ 3,500.00 million. The Pre-IPO Placement, if undertaken, shall be undertaken at the discretion of our Company and the price of the Equity Shares allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. 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 SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus to be filed with the RoC.

Issue of Equity Shares for consideration other than cash in the last one year

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash in the last one year:

Date of allotment	Details of allottees	Reason/nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefits accrued to our Company
September 20, 2023*	28,802,384 Equity Shares were allotted to the shareholders of Chartered Hotels Private Limited, *i.e.*, Saraf Hotels Limited (5,229,381 Equity Shares), Two Seas Holdings Limited (14,401,192 Equity Shares) and Juniper Investments Limited (9,171,811 Equity Shares)	Private placement	28,802,384	10	184.51	Pursuant to the CHPL SSPA, our Company allotted 28,802,384 Equity Shares to the shareholders of CHPL as consideration for the purchase of 100% of the equity share capital of CHPL pursuant to a share swap arrangement

* *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 207.*

Split/ consolidation of equity shares in the last one year

Our Company has not undertaken a split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below as well as other information as may be disclosed in this Draft Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flow and financial condition as of the date of this Draft Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations, financial condition and cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**", "**Financial Information**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Outstanding Litigation and Material Developments**" on pages 130, 167, 199, 243, 411 and 442, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in our Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India, which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must consult their tax, financial and legal advisors about the particular consequences of investing in the Issue and rely on their own examinations of us and the terms of the Issue, including the merits and the risks involved.

*Some of the information in the following section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Investors should read "**Forward-Looking Statements**" on page 18 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, or if the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information for Fiscals 2023, 2022 and 2021 included in this Draft Red Herring Prospectus. For further information, see "**Financial Information**" on page 243. We have also included various operational and financial performance metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Juniper Hotels Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Juniper Hotels Limited and its Subsidiaries, on a consolidated basis. However, for the purpose of operational information for the three months ended June 30, 2023 and Fiscals 2023, 2022 and 2021, and financial information derived from the Restated Consolidated Financial Information for each of the Fiscals 2023, 2022 and 2021, subsidiaries would mean only Mahima Holding Private Limited and references to "the Group", "we", "us", "our" should be construed accordingly. We acquired 100% of the equity capital of Chartered Hotels Private Limited on September 20, 2023 and thus as on the date of this Draft Red Herring Prospectus, Chartered Hotels Private Limited is our wholly-owned subsidiary. Thus, we have also included in this Draft Red Herring Prospectus, the Proforma Financial Information as of and for the year ended March 31, 2023 to illustrate the impact of our acquisition of Chartered Hotels Private Limited on our restated consolidated summary statement of assets and liabilities as of March 31, 2023 as if the acquisition of CHPL had been consummated on March 31, 2023 and on our restated consolidated summary statement of profit and loss for the year ended March 31, 2023 as if the acquisition of CHPL had been consummated on April 1, 2022. For further details, see "**Financial Information – Proforma Financial Information**" and "**Risk Factors – Proforma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations**" on pages 326 and 54, respectively.*

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

*See "**Forward-Looking Statements**" on page 18.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report - Luxury, Upper Upscale and Upscale Hotels" dated September 23, 2023 (the "**Horwath Report**") which has been prepared and released by Horwath HTL India, exclusively commissioned and paid for by us in connection with the Issue, pursuant to an engagement letter dated June 6, 2023. A copy of the Horwath Report is available on the website of our Company at https://juniperhotels.com/wp-content/uploads/2023/09/Industry-Report-Luxury-Upper-Upscale-and-Upscale-Hotels.pdf. The industry data included herein may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Horwath Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**– Internal Risks – Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**" on page 60. References to hotel and serviced apartments segments such as the "luxury segment", "upper upscale segment" and "upscale segment" in this section are references to industry segments and in accordance with the presentation, analysis and categorisation in the Horwath Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as financial segments.*

INTERNAL RISK FACTORS

Business risks

1. A significant portion of our revenue from operations (85.59% in Fiscal 2023) is derived from three of our hotels/serviced apartments in Mumbai (Maharashtra) and New Delhi and any adverse developments affecting these hotels/serviced apartments or the regions in which they operate, could have an adverse effect on our business, results of operation, cash flows and financial condition.

Three of our hotels/serviced apartments, namely Grand Hyatt Mumbai Hotel and Residences in Mumbai, Maharashtra and Andaz Delhi and Hyatt Delhi Residences in New Delhi contribute to a significant portion of our revenues, details of which are as follows:

Hotel	**Fiscal**					
	2023		**2022**		**2021**	
	Amount (₹ million)	**% of total revenue from operations**	**Amount (₹ million)**	**% of total revenue from operations**	**Amount (₹ million)**	**% of total revenue from operations**
Grand Hyatt Mumbai Hotel and Residences	3,486.34	52.28%	1,453.53	47.09%	708.92	42.62%
Andaz Delhi and Hyatt Delhi Residences[(1)]	2,220.96	33.31%	976.57	31.64%	592.05	35.59%
Total	**5,707.30**	**85.59%**	**2,430.10**	**78.72%**	**1,300.97**	**78.21%**

[(1)] *While Andaz Delhi and Hyatt Delhi Residences are separate properties and operating under separate brands, the revenue from such hotel/serviced apartments have been disclosed in a clubbed manner due to them being located on the same land.*

For further information on operating information pertaining to the above-mentioned hotels, see "***Our Business – Description of Our Business - Hotel and Serviced Apartments Categories - Luxury and Upper Upscale***" on page 147.

Any decrease in our revenues from these hotels, including due to increased competition and supply or reduction in demand in the regions in which these hotels operate, may have an adverse effect on our business, results of operation, cash flows, and financial condition. According to the Horwath Report, the hotel industry near the Indira Gandhi International Airport, New Delhi may experience some demand shift due to the commission of the Noida International Airport situated in Jewar, Noida (projected as third quarter of 2024). Factors such as the above, including an increase in competition and supply or reduction in demand in the markets in which our above-mentioned hotels and serviced apartments operate or other unfavorable regional or local economic and political developments, may cause a decrease in our revenues which would in turn have an adverse effect on our business, results of operation, cash flows and financial condition.

Apart from the adverse impact of the COVID-19 pandemic in Fiscals 2022 and 2021, we have not experienced any significant disruptions or shutdown of hotels and serviced apartments in the last three Fiscals, including due to social, political or economic factors or natural calamities or civil disruptions, which may have impacted these hotels or regions. However, any such occurrences in the future may adversely affect our business, results of operation, cash flows and financial condition. For details of the impact faced by our Company due to the COVID-19 pandemic, see "***Risk Factors – The COVID-19 pandemic affected our business and operations and any future pandemic or widespread public health emergency in the future, could affect our business, financial condition, cash flows and results of operations***". In addition, changes in the policies of the state or local governments of the regions where these hotels and serviced apartments are situated, including any increase in property tax or imposition of COVID-19 related restrictions, may require us to incur significant capital expenditure and change our business strategy. We cannot assure you that we will be able to reduce our reliance on these hotels in the future.

2. Two of our hotels/serviced apartments (Andaz Delhi and Hyatt Delhi Residences) and one of our recently acquired hotels (Hyatt Place Hampi) are located on leased land. If we are unable to comply with the terms of the lease or license agreements, renew our agreements or enter into new agreements on favorable terms, or at all, our business, results of operations and financial condition and cash flows may be adversely affected.

As of the date of this Draft Red Herring Prospectus, two of our hotels/serviced apartments (Andaz Delhi and Hyatt Delhi Residences) and one of our recently acquired hotel (Hyatt Place Hampi), are located on leased or licensed land on long-term tenures for a period of 27 to 30 years, which may be extended for a further period of 30 years. The details of lease for the above-mentioned hotels are set out below:

Name of the Hotel/ Serviced Apartments	Lessor	Lease Expiry Date	Other conditions
Andaz Delhi	Delhi International Airport Limited ("**DIAL**")	May 2, 2036	The lease term may be extended for further 30 years
Hyatt Delhi Residences			
Hyatt Place Hampi**	JSW Steel Limited	November 13, 2037	The lease term may be extended for further 30 years

***Acquired pursuant to the acquisition of 100% of the equity share capital of CHPL and its subsidiary CHHPL by our Company on September 20, 2023*

The lease agreements entered into by us with DIAL and JSW Steel Limited require us to comply with several conditions such as obtaining requisite approvals and consents for the development of the projects from respective authorities, payment of license fees/rent (as applicable), usage of certain portions of the land for development of gardens, landscaping etc. We cannot assure you that we will be able to fully comply with all the terms of the lease deeds or license agreements which we have entered into in relation to these properties, renew such agreements or enter into new agreements in the future, on terms commercially favorable to us, or at all. Under the development agreement dated June 2, 2009 and subject to certain terms and conditions mentioned therein, the Airports Authority of India ("**AAI**") and DIAL shall have the right to purchase our hotel situated on the leased land, upon termination of the operation, management and development agreement dated April 4, 2006 (entered into between AAI and DIAL) and the development agreement, respectively. Further, subject to certain terms and conditions of the lease deed, JSW Steel Limited has the option to purchase our hotels situated on the leased land, at the end of the term of the lease. In the event such parties are exercise such right of purchase in the future, we will be obligated to sell our hotels at terms which may not be favourable to us, which in turn could materially and adversely affect our financial condition, cash flows and results of operations. Set out below are details of our lease expenses in relation to leased hotel properties for the years indicated:

Particulars	Fiscal		
	2023	2022	2021
	(₹ million)		
DIAL*	148.03	140.31	132.99
JSW Steel Limited**	2.11	2.05	2.01
Total	**150.14**	**142.36**	**135.00**

**Pertains to Andaz Delhi and Hyatt Delhi Residences*
*** Pertains to Hyatt Place Hampi, which became a part of our portfolio of assets pursuant to the acquisition of all the equity shares of CHPL on September 20, 2023. The information above relates to periods prior to CHPL (and its subsidiary CHHPL) became our Subsidiaries.*

While we have not faced any instances of disputes (including receipt of any default letters) from our lessors in Fiscals 2023, 2022 and 2021, in the event that any lease deed or license agreement for the land on which our hotels/serviced apartments are located is terminated due to our non-compliance with its terms, among others, for non-payment of lease rental, subcontracting of commercial operations without consent of the lessor, appointment of receiver or not renewed, we will be unable to utilize such hotels/serviced apartments and we may be unable to benefit from the existing capital expenditure and investments made by us in such hotels/serviced apartments. In addition, our lease agreements may be prematurely terminated in the event our lessors terminate their head lease agreements with their respective counterparties. For instance, we have subleased the land for Andaz Delhi and Hyatt Delhi Residences from DIAL and any termination or non-renewal of the head lease of DIAL with the AAI, may lead to a termination of our lease agreement with DIAL. Further, we may be required to expend time and increased financial resources to vacate our current premises and locate suitable land to set up alternate hotels which will disrupt our operations and cash flows. We may also be unable to relocate a hotel to an alternate location in a timely manner, or at all, and we cannot assure you that a relocated hotel will not require significant expenditure or be as commercially viable.

Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputation risks. While we have not faced any instances of regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights in Fiscals 2023, 2022 and 2021, there is no assurance that such events will not occur in the future. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of any lease and license agreements may adversely affect our business, results of operations, financial condition and cash flows.

While none of our lease deeds or license agreements were terminated prior to its tenure in Fiscals 2023, 2022 and 2021, in the event any of our lease deed or license agreement is terminated prior to its tenure, or if it is not renewed, or if we are required to cease business operations at a hotel and for any reason whatsoever or the land is leased or sold to our competitor after the termination of our lease, our business, financial condition, cash flows and results of operations may be adversely affected. For more information on our hotel properties, see "***Our Business - Properties***" on page 166.

3. All our hotels and serviced apartments are currently operating under the Hyatt brands. We have entered into long term agreements with certain Hyatt entities for the operations and management of our hotels and usage of brands owned by Hyatt International Corporation. If these agreements are terminated or not renewed, our business, results of operations, cash flows and financial condition may be adversely affected.

As of the date of this Draft Red Herring Prospectus, we have a portfolio of seven hotels and serviced apartments, namely, Grand Hyatt Mumbai Hotel and Residences, Andaz Delhi, Hyatt Regency Ahmedabad, Hyatt Regency Lucknow, Hyatt Raipur, Hyatt Place Hampi and Hyatt Delhi Residences, all of which are managed by Hyatt India Consultancy Private Limited ("**HICPL**" or "**Hotel Operator**"). We have entered into a number of agreements with subsidiaries and affiliates of Hyatt that are engaged from time to time in commercial arrangements with owners of hotels operating in India, including long-term strategic oversight agreements and hotel operations service agreements with HICPL, and trademarks license agreements with Hyatt International Corporation ("**HIC**") for terms (as amended) typically ranging between 34 to 46 years, with an extension for a further 10 years, as may be mutually agreed among the parties to such agreements. Thus, we are significantly dependent on our relationship with HICPL and HIC and compliance of the terms of such agreements entered into with these entities. Pursuant to these agreements, we are obliged to pay fees linked to our revenue and profitability for services and know-how rendered by HICPL and fees linked to our revenue for the trademark licence granted by HIC. Any escalation to the fee structure under our arrangements with HICPL and/or HIC may lead to an adverse effect on our business and financial condition. The operator management fees and other fees and charges paid by our Company to HICPL and HIC in the last three Fiscals, for the hotels/serviced apartments owned by our Company during such years, has been set out in the table below:

Particulars	**Fiscal**					
	2023		**2022**		**2021**	
	Amount (₹ million)	**% of total revenue from operations**	**Amount (₹ million)**	**% of total revenue from operations**	**Amount (₹ million)**	**% of total revenue from operations**
Operator management fees and other fees & charges	292.70	4.39%	92.57	3.00%	33.28	2.00%

We have entered into technical services agreements in the past with affiliates of HICPL in relation to certain of our hotels, which require us to indemnify the service provider in connection with any injury or damage to persons and property arising out of the construction or development of such hotels, irrespective of whether negligence or breach on the part of the service provider is alleged by any third party. In the event we are required to indemnify the service provider for any such incidents, our business, results of operations, cash flows and financial condition may be adversely affected. While we have not faced any such instances in the past in relation to our hotels, we cannot assure you that such incidents will not occur in the future.

We are also subject to stringent brand standards, which relate to, among others, the quality of food and beverages, the cleanliness of hotels and the service to clients, and physical standards, such as the quality of the relevant hotel, its furniture and its fixtures. We may also be required to incur additional capital expenditure in order to comply with the policies, standards, technologies and practices adopted by applicable Hyatt affiliates globally. Further, our quality standards depend significantly on the effectiveness of quality control systems and standard operating procedures, which depend on the skills and experience of HICPL. Any real or perceived failure, deficiency or decrease in the quality of services rendered at our hotels, whether on account of HICPL or any other brand we choose to operate under, could adversely affect our reputation and result in negative reviews and feedback from our guests on online travel portals or social media, which may cause future guests to choose the services of our competitors. In addition, while we have not faced any impact due to negative publicity in relation to the Hyatt brand in Fiscals 2023, 2022 and 2021, such negative publicity in the future may adversely impact our business, financial condition and reputation.

Our agreements include an area of protection ("**AOP**"), during which HICPL (or any of its affiliates) cannot establish the same Hyatt-branded hotel within the AOP (the "**AOP Term**"). However, in certain cases the AOP is for a limited period of time (e.g., 10 years), after which the original AOP lapses or is changed to a smaller area. Further, this does not restrict HICPL or any of its affiliates from establishing or operating a different Hyatt-branded hotel within the AOP. In the event HICPL establishes or operates another Hyatt-branded hotel during the AOP Term, or establishes or operates the same Hyatt-branded hotel after the expiry of the AOP Term, our business, results of operations, cash flows and financial condition may be adversely affected. For further details on the terms of these agreements, see "***Our Business – Description of Our Business – Management and Operation of Hotels***" on page 160.

While we have not experienced any instances of non-compliance of these terms in Fiscals 2023, 2022 and 2021, we cannot assure you that we will be able to fully comply with all the terms of such agreements. In the event of any non-compliance of the terms, we may be required to pay damages to HICPL and HIC. Further, if our agreements are terminated or not renewed, we may not be able to use the brands and loyalty programs of Hyatt to market our hotels and we may not be able to benefit from any marketing expenditure incurred in relation to the relevant brand. Such occurrences may adversely affect our business, results of operations, cash flows and financial condition.

4. We are exposed to risks associated with the ownership and development of our hotel properties. Delays in the construction of new hotels or improvements or refurbishment of our properties may have an adverse effect on our business, results of operations, cash flows and financial condition.

As of the date of this Draft Red Herring Prospectus, we operate a portfolio of seven hotels and serviced apartments. As part of our business strategies, we intend to add additional meetings, incentives, conferences and exhibitions ("**MICE**") space including a ballroom at the Grand Hyatt Mumbai Hotel and Residences, and create two new specialty restaurants at Andaz Delhi, to increase F&B offerings for our guests. We will continue to evaluate opportunities to develop additional hotels. The development and construction of hotel properties takes a long duration of time and is subject us to inherent development risks, including:

- the identification and acquisition of strategically located properties and land on favorable terms which may require us to compete with other hotels and hospitality business related companies with more financial resources;
- availability, terms and conditions associated with and timely receipt of zoning and other regulatory approvals, the denial of which could delay or prevent placing a hotel into operation and if granted, may be subject to onerous conditions requiring us to alter the design or operational parameters of the hotel;
- the cost and timely completion of construction (including unanticipated risks beyond our control, such as weather conditions or labor suspension, shortages of materials or labor and construction cost overruns);

- our dependency on the third parties whom we contract to construct our hotels, including their ability to meet construction timing, quality, raw material and budget expectations;

- insufficient cash from operations, or an inability to obtain the necessary debt or equity financing on satisfactory terms, to consummate an acquisition or development of an asset;

- upon completion of construction, the ability to ramp the hotel's performance to a stabilized level; and

- design or construction defects that could result in additional costs associated with repair, delay or the closing of part or all of our properties during such repair period.

Further, the consents and approvals which we may require to develop and construct our hotels may impose conditions with respect to the height, number of rooms, security features and other operational aspects of our hotels. For instance, in construction of the Andaz Delhi and Hyatt Delhi Residences, due to its proximity to the Indira Gandhi International Airport, we were required to obtain approval of our security programme, which included making changes to our hotel design such as installation of bullet-proof windows, and there were certain stoppages of work, which resulted in increased costs and delays. Further, there were certain (i) cost overruns in the construction of Hyatt Regency Ahmedabad and Andaz Delhi which can be attributed to, *inter alia*, increase in the cost of raw materials, such as cement and steel and increase in interest component due to upward revision of interest rates; and (ii) time overruns in the construction of *Grand Hyatt Mumbai* wherein a delay of approximately one year was caused due to non-mobilization of lease deposits.

These risks could result in substantial unanticipated delays or increase in costs and alteration to the design and operational parameters of our hotels. Under certain circumstances, these risks could prevent completion of development of an asset undertaken, resulting in incurring of capital expenditure and investments made being written off or making the project less profitable than originally estimated, or not profitable at all, and therefore have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below sets out our development timelines for our portfolio of hotels and serviced apartments:

Hotel	Grand Opening Date#	Development time (in months)
Our Company		
Grand Hyatt Mumbai Hotel and Residences	December 1, 2004	67 months
Hyatt Regency Ahmedabad	April 13, 2015	60 months
Andaz Delhi*	December 20, 2016	90 months
Hyatt Delhi Residences*	May 8, 2018	90 months
CHPL		
Hyatt Raipur**	May 7, 2014	42 months
Hyatt Regency Lucknow**	September 5, 2017	60 months
CHHPL		
Hyatt Place Hampi**	December 13, 2012	49 months

**Delays due to receipt of requisite approvals affected all developments due to proximity to the Indira Gandhi International Airport. Andaz Delhi and Hyatt Delhi Residences are located on the same property.*
#Grand Opening Date means the date on which we authorize the opening of the rooms, facilities and services at a hotel to guests/the public
***Refers to the development time for hotels constructed by CHPL and CHHPL prior to the acquisition of equity shares of CHPL by our Company.*

Any time or cost overruns in relation to our ongoing and future expansion may have a material adverse effect on our business, results of operations, reputation, cash flows and financial condition.

Operational risks

5. Our Company had a large workforce of 1,570 employees as of June 30, 2023, deployed across our hotels and serviced apartments and may be exposed to service-related claims and losses or employee disruptions and work stoppages that could have an adverse effect on our business and reputation.

We have a large workforce deployed across our hotels and serviced apartments and as of June 30, 2023, we had 1,570 employees. The risks associated with the utilization of a large workforce include possible claims relating to:

- actions, inactions, errors or malicious acts by our personnel, including matters for which we may have to indemnify our guests;

- failure of our personnel to adequately perform their duties, including for rendering deficient services;
- violation by our personnel of security, privacy, health and safety regulations and procedures;
- any failure by us to adequately verify personnel backgrounds and qualifications;
- injury or damages to any guest's person or property due to negligence of our personnel; and
- criminal acts, torts or other negligent acts by our personnel.

These claims may give rise to litigation and claims for damages, which could be costly and time consuming. Such labour claims may result in negative publicity and adversely impact our reputation. In addition, we may also be affected by the acts of third parties, including subcontractors and service providers. While we have not faced any such instances of labor claims which led to a material adverse effect on our business, operations or reputation in Fiscals 2023, 2022 and 2021, any such instances in the future or any losses that we incur in this regard may have an adverse effect on our business and reputation.

Our operations are dependent on our ability to attract and retain qualified personnel since we aim to provide our guests with quality service. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations, cash flows and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Set out below are details of our employee benefit expenses for the years indicated.

	Fiscal					
	2023		2022		2021	
	(₹ million)	% of total expenses	(₹ million)	% of total expenses	(₹ million)	% of total expenses
Employee benefits expense	989.49	13.32%	756.43	13.56%	580.79	12.56%

Further, as of June 30, 2023, the Grand Hyatt Mumbai Hotel and Residences had one labour union comprising 483 of our workers. While we have not experienced any material disagreements with such labour union or any material instances of labour unrest in Fiscals 2023, 2022 and 2021, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our operations. In the event our employee relationships deteriorate, or we experience significant labor unrest, strikes, work stoppages and other labor action, there could be an adverse impact on our operations. We are unable to predict or control any such action in the future, and any such event could adversely affect our business, results of operations, cash flows and financial condition.

6. Any failure to maintain the quality and hygiene standards of the food and beverages that we offer, will adversely affect our F&B Revenue, overall business and financial performance.

Our operations depend on the quality of food and beverages served at our hotels and we focus on hygiene to ensure safety of our customers. Our hotels and serviced apartments feature 22 restaurants and bars, including several award-winning establishments that attract customers and guests staying at our hotels and serviced apartments. Set out below are details of our F&B Revenue for the years indicated:

Particulars	Fiscal					
	2023		2022		2021	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
F&B Revenue	2,023.61	30.35%	895.02	28.99%	408.15	24.54%

* *F&B Revenue is calculated as the sum of revenue from food and soft beverages and wines and liquor. F&B Revenue also includes revenue from F&B from banquet and MICE.*

Our F&B Revenue is dependent on the occupancy rates at our hotels and serviced apartments. The guests at our hotels and serviced apartments frequent the restaurants and bars at our hotels and serviced apartments, and any decrease in the number of guests at our rooms and serviced apartments, may lead to a decrease in the number of customers at our restaurants and bars. Further, we maintain an inventory of dry groceries and liquor, which are subject to expiry and may also be subject to contamination or deterioration. Any contamination or deterioration of quality could result in customer dissatisfaction and/or criminal or civil liabilities and restrict our ability to provide services which, in turn, could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. For instance, there is a criminal proceeding initiated by one of our customers, alleging certain deficiencies in the services provided by us, such as quality of the food and rooms in Grand Hyatt Mumbai Hotel and Residences. For further details, please see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company***" on page 442. We cannot assure you that we will not be involved in any other litigation or proceedings, or be held liable in any litigation or proceedings in relation to the services provided by us. In addition, we may be subject to false claims of contamination which could create negative publicity and adversely affect our reputation, business, financial condition, results of operations, cash flows and prospects.

7. Negative customer experiences or negative publicity surrounding our hotel properties or the Hyatt brands could have an impact on ability to source customers and in turn we may need to spend more financial resources towards advertising and promotion which may have an adverse impact on our business and financial condition.

Any adverse publicity, whether or not accurate, relating to hospitality standards, quality of food or beverages we serve, public health concerns, illness, safety, injury or any news reports or government or industry findings concerning our hotel properties, the locations in which we operate or others operating across the hospitality industry supply chain could affect us. Further, Hyatt-branded hotels are operated globally, and any negative publicity in relation to the Hyatt brands in any of the jurisdictions where they operate, could adversely affect our business, reputation and financial condition. For instance, in 2009, Hyatt Corporation faced negative publicity due to its decision to replace certain permanent employees with contract workers. While this did not have a material impact on our operations, there is no assurance that any such negative publicity in relation to the Hyatt brands in the future will not impact our business, reputation and financial condition.

If we face any of the instances above, we may be required to incur additional expenses towards advertising and promotional activities to attract customers. The table below sets forth the expenditure incurred towards business promotion, which include expenses incurred for sales and marketing, for the years indicated.

Particulars	Fiscal					
	2023		2022		2021	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Business promotion expenses	138.38	1.86%	47.19	0.85%	24.47	0.53%

For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations***" on page 425. While we have not faced any negative publicity in relation to our hotel properties in Fiscals 2023, 2022 and 2021, which led to a material adverse effect on our business or operations, any negative publicity in the future may lead to an effect on our business, financial condition, results of operations, cash flows and prospects.

Further, we intend to explore acquisitions of assets and selective expansions, and accordingly, we may need to make greater investments toward advertising and promotional activity in new markets where we establish our hotels and/or serviced apartments.

8. Several expenses incurred in our operations are relatively fixed in nature, and our inability to effectively manage such expenses may have an adverse effect on our business, results of operations, cash flows and financial condition.

A portion of the expenses incurred in our operations, such as employee related costs, insurance costs, lease rentals for land, power and fuel and finance costs are relatively fixed in nature. Even if the demand for our hotels, serviced apartments or other services is adversely affected, we will be required to continue to incur such costs to maintain our properties. The table below sets out the details of such expenses for the years indicated:

Particulars*	Fiscal					
	2023		2022		2021	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Employee benefits expense	989.49	13.32%	756.43	13.56%	580.79	12.56%
Insurance expenses	29.28	0.39%	24.22	0.43%	19.81	0.43%
Rent	48.70	0.66%	19.90	0.36%	15.65	0.34%
Power and fuel	421.36	5.67%	280.07	5.02%	211.56	4.58%
Finance Costs	2,663.60	35.86%	2,156.29	38.65%	1,862.14	40.28%
Total	**4,152.43**	**55.90%**	**3,236.91**	**58.02%**	**2,689.95**	**58.19%**

**The above costs have been classified as fixed expenses based on their nature and may include semi-variable or variable components of expenses.*

Our hotels may also be subject to increases in property charges, tax or regulatory charges, utility costs, insurance costs and administrative expenses. While we have not incurred any such increase in costs which led to a material effect on our business or operations in Fiscals 2023, 2022 and 2021, any such occurrences in the future may adversely affect our business, results of operations, cash flows and financial condition.

The hospitality industry experiences periodic changes in demand and supply, which we may not be able to predict accurately. Consequently, we may be unable to reduce fixed and recurring costs in a timely manner, or at all, in response to a reduction in the demand for our services. For instance, during the COVID-19 pandemic in Fiscal 2021, while our revenue from operations had declined to ₹1,663.51 million, our fixed costs did not witness a proportionate decline and amounted to ₹2,689.95 million. As a result, during periods when the demand for our hotels decreases, the resulting decline in our revenues could have an adverse effect on our net cash flow, margins and profits. This effect can be more pronounced during periods of economic contraction, or slow economic growth. Similarly, when the demand for hotel rooms increases, our profitability increases disproportionately to the increase in revenues due to economies of scale and operating leverage. Further, during periods when we shut down our hotels for refurbishment and rebranding, we continue to incur certain fixed costs, while not deriving any revenue from such property. Such occurrences could adversely affect our business, results of operations, cash flows and financial condition.

9. If we are unable to realize the anticipated growth opportunities and synergies from the assets we acquire, including from the acquisition of Chartered Hotels Private Limited or any other acquisition that we may undertake in the future, our business, financial condition, cash flows and results of operations may be adversely affected.

As part of our inorganic growth strategy, we intend to continue to evaluate opportunities for acquisition of assets and will seek to expand our portfolio opportunistically based on economies of the acquisition costs. We cannot assure you that we will be able to identify additional suitable acquisition opportunities, negotiate favorable terms or successfully acquire identified targets. Further, we may not have sufficient capital resources or obtain additional financing on favorable terms to complete additional acquisitions in the future.

Our Company has also entered into a ROFO Agreement with Saraf Hotels, pursuant to which Saraf Hotels has agreed to grant a right of first offer in favor of our Company, in case of a proposed sale (except for a sale to any other affiliate) of any shareholding interest held by Saraf Hotels and its affiliates in any entity incorporated in India operating in the hospitality sector. We may not have sufficient capital resources or obtain additional financing on favorable terms to complete additional acquisitions in the future. For further details in relation to the ROFO Agreement, see "***History and Certain Corporate Matters – Key terms of other subsisting material agreements - Right of first offer agreement dated September 28, 2023***" on page 210.

On September 20, 2023, our Company successfully completed the acquisition of CHPL (the "**CHPL Acquisition**"). CHPL and its subsidiary CHHPL own three hotels, details of which are provided as of June 30, 2023 below.

S. No.	Name	Location	No. of keys
CHPL			
1.	Hyatt Regency Lucknow	Lucknow, Uttar Pradesh	206
2.	Hyatt Raipur	Raipur, Chhattisgarh	105
CHHPL			
3.	Hyatt Place Hampi	Hampi, Karnataka	119

For more information on the CHPL Acquisition and the right of first offer agreement, 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" and "History and Certain Corporate Matters – Key terms of other subsisting material agreements" on pages 207 and 210. While we do not believe we are subject to any significant integration risks on account of the CHPL Acquisition, the success of the CHPL Acquisition or other acquisitions that we may undertake from time to time depends, in part, on our ability to realize the anticipated growth opportunities and synergies from integrating these businesses, which requires substantial management attention and efforts as well as additional expenditures.

In acquiring and integrating new businesses, we may encounter a variety of challenges in connection with the renovation, rebranding or development of hotel assets, including among others, difficulties arising from developing and preserving uniform culture, values and work environment across our operations and delays or failure to obtain requisite consents or authorizations from relevant statutory authorities. Integrating the acquired businesses or assets with our existing businesses could require substantial time and effort from our management and may also involve unforeseen costs, delays or other operational, technical and financial difficulties that may require a disproportionate amount of management attention and financial and other resources. Acquired businesses or assets may not generate the financial results we expect and may incur losses over time. Further, undertaking acquisitions may result in dilutive issuances of equity securities or may lead to the incurrence of debt. We cannot assure you that we will experience success and growth through acquisitions in the future. While we have not undertaken any acquisitions in Fiscals 2023, 2022 and 2021, any failure by us in the future to successfully incorporate the acquired businesses or assets into our existing operations, to enhance operating efficiencies from consolidation savings, minimize any unforeseen operational difficulties and realize the anticipated benefits on time, or at all, could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects. Further, we may be adversely affected by liabilities assumed from acquired businesses, including those arising from non-compliance with applicable laws by the acquired businesses prior to our acquisition, and we may not be able to identify or adequately assess the magnitude of such liabilities.

Financial risks

10. Our Company and certain of our Subsidiaries have incurred losses in the past.

Our Company and our Subsidiary, MHPL, have incurred losses in the past, details of which are set out below for the years indicated:

Particulars	Fiscal		
	2023	2022	2021
	Profit/ (loss) before tax (₹ million)		
Our Company	(254.60)	(2,140.50)	(2,693.93)
MHPL	(0.59)	(0.50)	(0.12)

Note: The above financial information has been derived from the standalone audited financial statements of the respective entities for the periods indicated.

In addition, on September 20, 2023, our Company acquired 100% of the equity share capital of CHPL, pursuant to which CHPL along with its subsidiary, CHHPL, have become our subsidiaries. CHPL has incurred losses in the past, details of which are set out below for the years indicated:

Particulars	Fiscal	
	2023	2022
	Profit/ (loss) before tax (₹ million)	
CHPL*	(57.60)	(403.58)

**The information pertaining to CHPL is on a standalone basis, for Fiscals 2023 and 2022, and has been extracted from CHPL's audited financial statements.*

The Proforma Financial Information as at and for the year ended March 31, 2023 included in this Draft Red Herring Prospectus illustrates the impact of our acquisition of CHPL (including its subsidiary, CHHPL) on our restated consolidated summary statement of assets and liabilities as at March 31, 2023 as if the acquisition of CHPL had been consummated on March 31, 2023 and on our restated consolidated summary statement of profit and loss for the year ended March 31, 2023 as if the acquisition had been consummated on April 1, 2022. For further details, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations – Proforma Financial Information***" and "***Risk Factors - Proforma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations***" on pages 437 and 54.

In the event our Company and/or our Subsidiaries, including our newly acquired entity, CHPL, continue to incur losses, our consolidated results of operations, cash flows and financial condition will continue to be adversely affected. For further details, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations***" on page 425.

We may be required to fund the operations of our Subsidiaries in the future and our investments in the Subsidiaries may eventually be written-off, which could subject us to additional liabilities and could have an adverse effect on our Company's reputation, profitability and financial condition. We may similarly be required to furnish guarantees in the future to secure the financial obligations of our Subsidiaries and in the event that any corporate guarantees provided by us are invoked, we may be required to pay the amount outstanding under such facilities availed, resulting in an adverse effect on our business, cash flows and financial condition.

11. We have substantial indebtedness which requires significant cash flows to service, and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.

We operate in a capital-intensive industry and as of March 31, 2023 we had total borrowings (including current and non-current borrowings) of ₹20,456.08 million. Subsequent to the acquisition of CHPL and CHHPL, our total borrowings (including current and non-current borrowings) increased to ₹22,659.14 million as of September 20, 2023. For further details on the nature of our outstanding borrowings, see "***Financial Indebtedness***" on page 407. We may also incur additional indebtedness in the future. The table below sets forth certain information on our total borrowings, net borrowings, net borrowings to total equity ratio, debt service coverage ratio and EBITDA/Finance Cost, as of the dates indicated:

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total Borrowings (₹ million)[(1)]	20,456.08	21,218.09	18,304.77
Finance Costs (₹ million)	2,663.60	2,156.29	1,862.14
Net Borrowings (₹ million) (A)[(2)]	20,357.66	21,069.13	18,082.40
Total Equity (₹ million) (B)	3,545.07	3,563.67	5,438.97
Net Borrowings to Total Equity ratio (C = A/B) (in times)[(3)]	5.74	5.91	3.32
Debt service coverage ratio (in times)[(4)]	1.11	0.43	0.11
EBITDA/Finance Costs (in times)[(5)]	1.21	0.47	0.12

(1) Total borrowings is computed as sum of non-current and current borrowings.

*(2) Net Borrowings is computed as Total Borrowings minus cash and cash equivalents and other balances with Banks. For reconciliation of Non-GAAP Measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non- GAAP Measures**" on page 433 and "**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**" on page 57.*

*(3) Net Borrowings to Total Equity ratio is computed as Net Borrowings divided by Total Equity. For reconciliation of Non-GAAP Measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non- GAAP Measures**" on page 433 and "**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**" on page 57.*

*(4) Debt service coverage ratio is calculated as earnings for debt service (net profit before tax + non-cash operating expenses (depreciation and amortisation) + finance cost + other adjustments such as gain on sale of property, plant and equipment) divided by debt service (finance cost and lease payments + principal repayments of long term borrowings). For reconciliation of Non-GAAP Measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non- GAAP Measures**" on page 433 and "**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**" on page 57.*

*(5) EBITDA/Finance Costs is calculated as EBITDA divided by Finance Costs. For reconciliation of Non-GAAP Measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non- GAAP Measures**" on page 433 and "**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**" on page 57.*

We may also incur additional indebtedness in the future. Our current and future level of leverage could have significant consequences for our shareholders and our future financial results and business prospects, including but not limited to:

- increasing our vulnerability to economic downturns in India;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

- increasing our interest/coupon expenditure;
- limiting our ability to raise additional funds or refinance existing indebtedness including due to fluctuations in our credit ratings;
- reducing the availability of cash flows from our operations to fund capital expenditure, working capital requirements and growth initiatives or to make dividend payouts.

In addition, 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. For example, some of our financing agreements require our Company to obtain prior written consent from, or intimate our lenders for, among other things:

- undertaking a change in ownership/ constitution/ shareholding pattern/ control/ management control of the Company, as applicable;
- effecting reduction/ change in shareholding of the Promoters in the Company;
- undertaking a significant change in the composition of the Board;
- effecting a change in directorship of the Promoters resulting in change in management control of the Promoters in the Company, including pledge of shares by Promoters which may potentially change management control;
- formulation or entering into any scheme of amalgamation, reconstruction, demerger, merger, consolidation or compromise;
- incurring any material capital expenditure;
- undertaking a change in name or trade name of the Company; and
- making any amendments to the Memorandum of Association and Articles of Association.

We have obtained necessary consents from our lenders for the Issue and related actions. Our Company has faced instances in the past where we failed to comply with certain terms of our financing agreements, however, the lenders have confirmed that they have not issued any notices of event of default or accelerations in repayment to our Company or sought the termination, suspension or cancellation of any of such facilities. If we fail to meet our covenants in the future (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security and/ or take possession of our assets secured with them. Furthermore, certain of our financing arrangements may contain cross-acceleration provisions which could automatically trigger defaults under other financing arrangements. As a result, we may be required to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments.

Further, given that a significant portion of our borrowings comprises floating rate borrowings, any increase in interest rates may increase our finance costs, which may adversely affect our business, results of operations, cash flows and financial condition. The table below sets forth the break-up of our fixed and floating rate borrowings and exposure of our borrowings to interest rate changes as at the dates indicated:

Particulars	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
	(in ₹ million, unless stated otherwise)		
Fixed rate borrowings **(A)** (₹ million)	4,164.62	4,168.59	2.84
Floating rate borrowings **(B)** (₹ million)	16,291.46	17,049.49	18,301.93
Total Borrowings (A+B) (₹ million)	**20,456.08**	**21,218.09**	**18,304.77**
Sensitivity analysis of impact on loss due to change in interest rate:			
Increase by 0.50%	(81.46)	(85.25)	(91.51)
Decrease by 0.50%	81.46	85.25	91.51

As of March 31, 2023, we had total secured borrowings (current and non-current borrowings) of ₹4,309.34 million. These borrowings are secured, *inter alia*, through a charge or mortgage over the movable and immovable properties of certain of our hotels, existing and future stock and receivables, current assets, movable and fixed assets of the hotels of our Company or Subsidiaries in favour of lenders. For further details, see "***Financial***

Indebtedness" on page 407. For instance, since we have created a charge by way of hypothecation in favour of one of our lenders over the moveable assets, including future and existing stock and receivables etc., of Grand Hyatt Mumbai Hotel and Residences in Mumbai, Maharashtra, our rights in respect of transferring or disposing of such asset are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us. If we lose ownership or control of all or some of the assets as a result of the enforcement of security by a lender, our business, financial condition, results of operation, cash flows and ability to make distributions to our shareholders would be adversely affected. Further, our unsecured borrowings as of March 31, 2023 was ₹16,146.74 million and one of our Promoters, Two Seas Holdings Limited and another member of our Promoter Group, Hyatt Hotels Corporation have issued guarantees in relation to certain of the borrowings. For further information, see "***Risk Factors –Our Company and certain of our Subsidiaries have availed certain unsecured borrowings which may be recalled by the lender at any time, which may have an adverse impact on our cash flows, business and financial condition***" and "***Risk Factors – One of our Corporate Promoters, Two Seas Holdings Limited and one member of our Promoter Group, Hyatt Hotels Corporation, have provided guarantees to lenders for certain borrowings of our Company. Any failure of our Company to repay such borrowings could trigger repayment obligations on them***" on pages 41 and 45.

12. Our recently acquired entity, CHPL, which is now our wholly owned subsidiary, has witnessed delays in repayment of loans in the past and has accordingly undertaken strategic debt restructuring. Any inability of CHPL to meet the terms of restructuring could adversely affect our business, financial condition, cash flows and results of operations.

Prior to the acquisition of CHPL by our Company, the COVID-19 pandemic severely impacted the performance of CHPL over extended period of time resulting in inadequate cash flows and additional debt servicing on contractual terms. CHPL availed RBI permitted moratorium for six months from March 2020 to August 2020 for its term loans in relation to Hyatt Regency Lucknow availed from Union Bank of India I (*erstwhile Andhra Bank*) with sanctioned amount ₹469.00 million, Union Bank of India II (*erstwhile Corporation Bank*) amounting to ₹468.40 million and Indian Overseas Bank amounting to ₹375.40 million ("**CHPL Consortium of Lenders**").

However, the same was not sufficient given that the occupancies at the hotels owned by CHPL remained subdued. Subsequently, the accounts held by CHPL with the CHPL Consortium of Lenders were categorized as non-performing assets. To rectify the mismatch of cash flows, CHPL submitted a restructuring proposal dated February 24, 2021 under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 7, 2019, to the CHPL Consortium of Lenders. Thereafter, CHPL submitted a revised restructuring proposal dated February 10, 2022 to the CHPL Consortium of Lenders. In terms of the restructuring proposal, CHPL had sought *inter alia* the extension of the overall tenure of the loans, revision of repayment structure, principal moratorium, conversion of interest for a specified time into funded interest term loans, revision of certain interest rates and migration of interest rate system to MCLR. CHPL also sought *inter alia* the waiver of all liquidated damages, penal charges or interest from September 30, 2020 till the implementation of the restructuring proposal. During Fiscal 2023, CHPL received approvals for the restructuring plan of its existing term loan facilities from the CHPL Consortium of Lenders, *vide* sanction letters dated October 13, 2022 and March 10, 2023 from Union Bank of India and Indian Overseas Bank respectively subject to compliance with certain conditions and entered into a master restructuring agreement dated March 24, 2023 with the CHPL Consortium of Lenders.

There have been additional instances of delays in payments to lenders by CHPL and its subsidiary, CHHPL in the past. As on March 31, 2023, the status of the delays in repayment of dues to lenders by CHPL is as under:

Nature of borrowing	Name of the lender	Aggregate amount not paid on the due date (₹ million)	Principal/ Interest	Unpaid since	Remarks
Term Loan	Union Bank of India	4.94	Interest	March 2023	Subsequently paid on April 12, 2023
Term Loan	Indian Overseas Bank	38.10	Principal	March 2023	Subsequently paid on May 24, 2023
Term Loan	Indian Overseas Bank	9.97	Interest	March 2023	Subsequently paid on May 24, 2023
Total	-	**53.01**	-	-	-

However, as of March 31, 2023 there are no delays in payment by CHHPL to the lenders. Subsequently, the CHPL Consortium of Lenders have *vide* the letters June 8, 2023 and June 21, 2023 from Union Bank of India and Indian Overseas Bank, respectively, confirmed that the restructuring proposal had been implemented.

The statutory auditors of CHPL had included an emphasis of matter in relation to the above in the audited consolidated financial statements of CHPL for Fiscal 2023. For further details of the emphasis of matter, see "***Financial Information – CHPL Audited Consolidated Financial Information***" on page 340.

Except for the above instance, there has been no re-scheduling/ re-structuring in relation to the borrowings availed by our Company or our Subsidiaries from any financial institution or bank in the last three Fiscals. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

13. We have in the past entered into related-party transactions and may continue to do so in the future.

We have entered into and continue to enter into transactions with certain related parties. Our related party transactions include receipt and repayment of loans and payment of finance cost thereon, operator management fees and other expenses payable to HICPL and related entities, etc. We have engaged and expect to continue to engage, in significant transactions with Hyatt, in the ordinary course of business, on an arm's length basis.

All such related party transactions have been conducted on an arm's length basis in ordinary course of business and are not prejudicial to the interest of our Company. Set out below are details of our related party transactions for Fiscals 2023, 2022 and 2021:

Particulars	**Fiscal**					
	2023		**2022**		**2021**	
	Amount (₹ million)	**% of total income**	**Amount (₹ million)**	**% of total income**	**Amount (₹ million)**	**% of total income**
Arithmetic aggregated absolute total of our related party transactions	1,242.57	17.32%	787.39	22.91%	1,211.08	62.80%

Note: Out of the total related party transactions in Fiscals 2023, 2022 and 2021, related party transactions comprising 15.20%, 19.81% and 47.33%, respectively of our total income, were in relation to fees and other expenses paid to Hotel Operator and related entities.

We may continue to enter into such related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to approvals from the Audit and Risk Management Committee, Board or Shareholders, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such future related party transactions, individually or in the aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties. For more information regarding related party transactions, see "***Related Party Transactions***" on page 241.

14. Our business is capital intensive and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations, cash flows and financial condition.

Our business is capital intensive as we require capital to operate and expand our hotel properties and operations. Our historical capital expenditure has been and is expected to be primarily used towards the additions to hotel buildings, freehold land, plant and equipment and furniture and fixtures. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and term loans. Set out below are details of our capital expenditure and capital work-in-progress as of the years and dates indicated:

Particulars	**Fiscal**		
	2023	**2022**	**2021**
	(₹ million)		
Property, plant and equipment	99.55	246.73	73.48
Capital work-in-progress	45.80	442.28	-

Note: The above refers to the additions made in each fiscal year to gross block of property, plant and equipment and capital work-in-progress.

Further, we are also required to incur expenses in relation to repairs and maintenance of hotel buildings and plant and equipment. Set out below are details of such repairs and maintenance expenses incurred in Fiscals 2023, 2022 and 2021:

Expenses on Repairs and Maintenance	Fiscal					
	2023		2022		2021	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Repairs and Maintenance – Building (A)	61.21	0.82%	30.33	0.54%	15.35	0.33%
Repairs and Maintenance - Plant and Machinery (B)	94.21	1.27%	60.62	1.09%	33.22	0.72%
Repairs and Maintenance – Others (C)	215.28	2.90%	168.34	3.02%	86.43	1.87%
Total (D = A+B+C)	**370.70**	**4.99%**	**259.29**	**4.65%**	**135.00**	**2.92%**

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, delay in obtaining regulatory approvals, economic conditions, design changes, weather related delays, technological changes and additional market developments. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, see "***Financial Indebtedness***" on page 407. Also see "***Risk Factors – We have substantial indebtedness which requires significant cash flows to service, and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition***" on page 36.

15. Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our business depends on our ability to successfully obtain payments from our customers for services provided. We provide credit periods to certain of our customers, including to customers to whom we lease our commercial and retail spaces and to certain corporate customers.

Set out below are details of our trade receivables as of the dates indicated:

(Amount in ₹ million, unless otherwise stated)

Particulars	Fiscal		
	2023	2022	2021
Revenue from Operations **(A)**	6,668.54	3,086.89	1,663.51
Opening Trade Receivables [(1)]	295.91	239.27	327.04
Closing Trade Receivables[(2)]	447.61	295.91	239.27
Average Trade Receivables **(B)**	371.76	267.59	283.16
Trade receivables turnover ratio (in times) (C) = (A)/(B)	**17.94**	**11.54**	**5.87**
Debtors days	20	32	62

[(1)] Refers to the trade receivable balances as on the beginning of the fiscal year for each fiscal year respectively.
[(2)] Refers to the trade receivable balances as at the end of the fiscal year for each fiscal year respectively.
*For reconciliation of Non-GAAP Measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non- GAAP Measures**" on page 433 and "**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**" on page 57.*

Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, all of which could increase our receivables or default on their payment obligations to us. Set out below are details of impairment allowances on trade receivables as of the dates indicated:

(Amount in ₹ million)

Particulars	As at March 31,		
	2023	2022	2021
Impairment allowances on trade receivables	60.67	44.71	52.54

Any increase in defaults by our customers in the future may compel us to utilize greater amounts of our operating working capital, thereby adversely affecting our business, results of operations and cash flows. For information on pending legal proceedings in relation to payment defaults from our customers, see "***Outstanding Litigation and Material Developments - Litigation involving our Company – Litigation by our Company***" on page 444.

16. Our Company and certain of our Subsidiaries have availed certain unsecured borrowings which may be recalled by the lender at any time, which may have an adverse impact on our cash flows, business and financial condition.

Our Company has availed certain unsecured borrowings, including in the form of external commercial borrowings from two of our Corporate Promoters, Saraf Hotels and Two Seas Holdings, which may be recalled/ redeemed at any time. Further, CHPL has also availed an unsecured external commercial borrowing from one of our Corporate Promoters, Saraf Hotels, while CHPL and CHHPL have availed unsecured loans *inter alia* from our Individual Promoter, Arun Kumar Saraf and certain members of our Promoter Group including Varun Saraf, Namita Saraf, Anita Rajgarhia and Natisha Saraogi. Set out below are details of the outstanding balances of the unsecured loans of our Company and CHPL, as of the dates indicated:

(₹ million)

Particulars	As at September 20, 2023	As at March 31, 2023
Our Company	16,273.39	16,146.74
CHPL (together with its subsidiary, CHHPL)	283.44	236.31

As certified by ASCBSR and Company LLP, Chartered Accountants, by way of their certificate dated September 28, 2023.

In the event that the lender seeks repayment/ redemption of such unsecured borrowings, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and therefore such recall may adversely affect our business, cash flows and financial condition. While we have not faced any such instances where unsecured borrowings were recalled/ redeemed by lenders in Fiscals 2023, 2022 and 2021, there is no assurance that this would not occur in the future. For further information, see "***Financial Indebtedness***" on page 407.

17. Our business prospects and continued growth depends on our ability to access financing at competitive rates and competitive terms, which amongst other factors is dependent on our credit rating. Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, cash flows and results of operations.

Our business depends on our ability to obtain funds at competitive rates. The cost and availability of capital, among other factors, is also dependent on our current and future results of operations, cash flows and financial condition, our ability to effectively manage risks, our brand and our credit ratings. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favorable results of operations. Set out below are credit ratings obtained by our Company from India Ratings and Research Private Limited ("**Ind-Ra**") as of the dates indicated:

Instrument type	Issue size as of June 2023	Maturity date	Credit ratings as of				
			June 2023	March 31, 2022	May 21, 2021	April 8, 2021	October 6, 2020
Long term – term loan	₹2,200 million	May 2024	IND AAA (CE)/Stable	IND AAA (CE)/Stable	IND AAA (CE)/Stable	IND AAA (CE)/Stable	IND AAA (CE)/Stable
Long term – term loan	₹7,415 million	April and May 2024	IND AA (CE)/Stable	IND AA- (CE)/Stable	Provisional IND AA- (CE)/Stable	NA	NA
Unsupported rating*	-	-	IND BBB/Stable	IND BB/Stable	IND BB/Stable	IND BB/Stable	IND BB/Stable

** Ind-Ra has assigned the unsupported rating as per Ind-Ra's Policy on Credit Enhanced Ratings. Unsupported ratings are disclosed without factoring in the explicit credit enhancement.*

While there has been no downgrade to our Company's credit ratings during Fiscals 2023, 2022 and 2021, any downgrade in our Company's credit ratings in the future could lead to high borrowing costs and limit our access to capital and lending markets and, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. For more information, see "***Financial Indebtedness***" starting at page 407.

18. There are certain instances of delays in and non-payment of statutory dues by us. Any further delay in and non-payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

During the last three Financial Years, we had instances of delays in payment of certain statutory dues, including with respect to payment of goods and services tax, tax deducted at source, contributions towards provident fund and employee state insurance, and property tax. As on March 31, 2023, our total outstanding amount of statutory dues was ₹106.06 million, of which none of the dues were outstanding as on March 31, 2023, for more than six months.

Any further default/ delay that may arise in the future could lead to financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

19. We have obtained certain external commercial borrowings and any exchange rate fluctuations may adversely affect our results of operations, cash flows and financial condition.

We have obtained certain external commercial borrowings denominated in the U.S. Dollar. Further, we have certain additional payables in relation to services rendered by our hotel operator and commission payable to travel agents which are denominated in currencies other than in Indian Rupees, particularly the U.S. Dollar, Euro and United Arab Emirates Dirham. Set out below are details of our foreign currency exposure as of the dates indicated:

Particulars	Currency	As of March 31,					
		2023		2022		2021	
		Amount in foreign currency (in million)	Amount (₹ in million)	Amount in foreign currency (in million)	Amount (₹ in million)	Amount in foreign currency (in million)	Amount (₹ in million)
Payables	USD	1.62	133.05	0.91	68.36	4.10	300.38
	AED	-	-	0.00*	0.02	0.00*	0.02
	EURO	0.01	0.60	0.05	4.54	0.05	4.64
External commercial borrowings (including interest accrued but not due)	USD	36.40	2,990.19	34.92	2,636.57	34.38	2,517.80

* *Amount is below the rounding off norms adopted by us.*

We do not have a formal hedging policy and do not hedge our assets or liabilities against exchange rate movements; therefore, changes in the relevant exchange rates could also affect our operating results and assets and liabilities reported in Indian Rupees as part of our financial statements. We are affected primarily by fluctuations in exchange rates among the U.S. Dollar, Euro, United Arab Emirates Dirham and the Indian Rupee, and our business, results of operations, cash flows and financial condition may be adversely affected by such fluctuations in the value of the Indian Rupee against foreign currencies.

20. We have witnessed negative operating cash flows in the past, and it is possible that we may experience negative cash flows in the future

We have witnessed negative operating cash flows in the past, and it is possible that we may experience negative operating cash flows in the future. The table below sets forth selected information from our statements of cash flows for the years indicated below:

Particulars	Fiscal		
	2023	2022	2021
	Amount (₹ million)		
Net cash generated from / (used in) operating activities	2,864.44	(364.49)	535.76

While the operating cashflow before working capital changes was ₹982.92 million in Fiscal 2022, the net cash generated from operations was negative during the said financial year due to changes in our working capital which were primarily attributable to a decrease in trade payables of ₹677.69 million.

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. In the event we witness negative cash flows in the future, our consolidated results of operations, cash flows and financial condition will continue to be adversely affected. For further details, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations***" on page 411.

21. Audit reports on our consolidated financial statements include certain emphasis of matters as of and for Fiscal 2021 and certain modifications in the annexure to report prescribed under the Companies (Auditor's Report) Order, 2020 and Companies (Auditor's Report) Order, 2016 as of and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021. Further, the report on the Pro Forma Financial Information discloses certain emphasis of matters as of and for Fiscal 2023.

Our Previous Auditor has included an emphasis of matter in their audit report for Fiscal 2021 in relation to the impact of the COVID-19 pandemic and related uncertainties associated therewith on our financial statements and going concern assumption. Further, it includes certain emphasis of matters in relation to our Subsidiary, MHPL, including among others, that MHPL has not made provisions for payment of interest on outstanding dues to MSMEs since all payments are made as per mutually agreed terms and no demand for payment of interest had been raised by any MSME creditor. However, these emphasis of matters are not continued in our audit reports for Fiscal 2022 and Fiscal 2023.

In addition, the audit reports issued by our Statutory Auditors and Previous Auditor also includes modification in the annexure to the reports prescribed under the Companies (Auditor's Report) Order, 2020 for Fiscals 2023 and 2022, under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021 in relation to our Company and our Subsidiary, MHPL which do not require any corrective adjustments in the Restated Consolidated Financial Information. These matters involve statutory dues including in relation to income tax, property tax and value added tax, not being deposited on account of disputes, usage of funds raised on short-term basis for long-term purposes, cash losses incurred by the Company and one of our Subsidiaries, MHPL, and absence of registration of title deeds with respect to certain property occupied by our Company. We cannot assure you that our Statutory Auditors' reports for any future financial period will not contain similar matters or other remarks, observations or other matters prescribed under the Companies (Auditor's Report) Order, 2020, and that such matters will not otherwise affect our results of operations and cash flows.

Further, the auditors of CHPL have included certain emphasis of matters in their audit report for Fiscal 2023, and the report on the Pro Forma Financial Information discloses certain emphasis of matters included in the audit report of CHPL as of and for Fiscal 2023. These emphasis of matters regarding CHPL are in relation to among others, restructuring of consortium of term loans from Union Bank of India and Indian Overseas Bank, net current liability, conversion of loan (including accrued interest) from Juniper Investments Limited into equity capital and impact due to change in method of providing depreciation and amortisation of property, plant and equipment and intangible assets, respectively. For further information, see "***Financial Information – CHPL Audited Consolidated Information***" on page 340.

Risks related to our Promoters and Promoter Group

22. Certain of our Promoters and Directors may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us.

As of the date of this Draft Red Herring Prospectus, our Corporate Promoters namely, Saraf Hotels, Two Seas Holdings (an indirect, wholly-owned subsidiary of Hyatt Hotels Corporation) and Juniper Investments, are controlled by individuals and entities which have interests in other entities that are engaged in businesses similar to ours. While Saraf Group has developed 12 hotels in India and Nepal (including our hotels), Hyatt Hotels Corporation (inclusive in this instance of all its applicable subsidiaries) has a hotel portfolio consisting of 1,297 hotels, as of June 30, 2023. Further, we have not entered into any exclusivity or non-compete arrangements with our Corporate Promoters and they currently operate and will continue to operate (directly or indirectly) in the future, several other hotels in both India and outside India including under the "Hyatt" and "Andaz" brands. For instance, HICPL operates other Hyatt-branded properties in certain of the cities in which our hotels are located. In addition, after the expiry of the AOP Term, HICPL may establish and operate hotels in proximity to our hotels under the same Hyatt brand as ours, which could have an impact on our business and financial condition. For further information, see "***Risk Factors – All our hotels and serviced apartments are currently operating under the Hyatt brands. We have entered into long term agreements with certain Hyatt entities for the operations and management of our hotels and usage of brands owned by Hyatt International Corporation. If these agreements are terminated or not renewed, our business, results of operations, cash flows and financial condition may be adversely affected.***" on page 29. Further, our Individual Promoter and Chairman and Managing Director, namely, Arun Kumar Saraf is also interested in entities that are engaged in businesses similar to ours, by way of his shareholding and/or directorships in certain of our Group Companies and members of the Promoter Group, namely Asian Hotels (East) Limited, Robust Hotels Limited and Taragaon Regency Hotels Limited and certain other members of our Promoter Group, namely Footsteps of Buddha Hotels Private Limited and Yak and Yeti Hotels Limited. Additionally, one of our Independent Directors, Avali Srinivasan, is also an independent director of Robust Hotels Limited, which is engaged in a business similar to ours.

We have also entered into a right of first offer agreement with one of our Corporate Promoters, Saraf Hotels, pursuant to which Saraf Hotels has agreed to grant a right of first offer in favour of our Company, in case of a proposed sale (except for a sale to any other affiliate) of any shareholding interest held by Saraf Hotels and its affiliates in any entity incorporated in India operating in the hospitality sector. For further information, see "***History and Certain Corporate Matters – Key terms of other subsisting material agreements***" on page 210.

Conflicts of interest may arise out of common business objectives shared by us and our Promoters and Directors. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour, and they may take actions that are not in our best interest or that of our other shareholders. Our Promoters may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Such factors may have an adverse effect on the results of our operations and financial condition. For further information, see "***Our Management***", "***Our Promoters and Promoter Group***" and "***Our Group Companies***" on pages 212, 232 and 239.

23. We depend on the skills and experience of our Individual Promoter, Key Managerial Personnel, Senior Management and employees with technical expertise, and any inability to retain qualified personnel, including our Individual Promoter, Key Managerial Personnel and Senior Management could adversely affect our business, results of operations, cash flows and financial condition.

We benefit from the strategic guidance of our Individual Promoter, Arun Kumar Saraf, who is also our Chairman and Managing Director. If his involvement in our business reduces in the future, we may be unable to implement our plans as anticipated or maintain administrative control as we currently do, which in turn could adversely affect our business, results of operations, cash flows, financial condition and prospects. As our Individual Promoter is presently engaged in entities that are engaged in businesses similar to ours, any increased focus on such other entities may divert his attention from our business. For further information, see "***Our Promoters and Promoter Group – Interests of our Promoters***" on page 235. He is further supported by an experienced management team with demonstrated execution capabilities. For further information, see "***Our Management – Key Managerial Personnel and Senior Management***" on page 228.

Our operations and success are also dependent on our ability to attract, recruit, develop and retain qualified personnel with relevant experience in the hospitality industry, since we aim to provide our guests with high levels of service. We believe our core management team, including our Key Managerial Personnel and Senior Management, possesses the relevant mix of multi-disciplinary skills and experience, particularly in areas of business development, finance, hotel design and construction, as well as hotel operations. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. In addition, we have not experienced any attrition of our Key Managerial Personnel and Senior Management in Fiscals 2023, 2022 and 2021. Set out below are details of attrition of our Company's employees for the years indicated:

Particulars	**As of and for the year ended March 31,**		
	2023	**2022**	**2021**
Total number of employees	1,579	1,376	1,268
Attrition rate (%)	39.73%	36.01%	35.81%

Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations, cash flows and financial condition. We may require a long period of time to hire and train replacement personnel, in the event that our qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining employees that our business requires.

Further, our performance is also dependent on the efforts and abilities of our Key Managerial Personnel and Senior Management, including, Varun Saraf, our Chief Executive Officer, P. J. Mammen, our Chief Operating Officer, Tarun Jaitly, our Chief Financial Officer and Amit Saraf, our President, among others. For further information, see "***Our Management – Key Managerial Personnel and Senior Management***" on page 228. We believe that the inputs and experience of our Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. We may experience changes in our key management in the future for reasons beyond our control and we cannot assure you that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. Any inability on our part to attract and retain qualified personnel and senior management could adversely affect our business, results of operations, cash flows and financial condition.

24. Our Corporate Promoters will continue to retain significant shareholding in our Company after the Issue, which will allow it to exercise significant influence over us.

As of the date of this Draft Red Herring Prospectus, our Corporate Promoters, namely, Saraf Hotels, Two Seas Holdings and Juniper Investments, together hold 172,502,384 Equity Shares, or 100.00% of our issued, subscribed and paid-up Equity Share capital. After the completion of the Issue, our Corporate Promoters will hold approximately [●]% of our post-Issue Equity Share capital. For details of the Equity Shares held by our Corporate Promoters, see "***Capital Structure — Notes to the Capital Structure — Shareholding of our Promoters, the members of our Promoter Group and directors of the Corporate Promoters***" on page 92.

Accordingly, our Corporate Promoters will continue to exercise significant influence over our business and all matters submitted to our Board and Shareholders for approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. The interests of our Corporate Promoters, as our Company's significant shareholders, could be different from the interests of our other Shareholders. In addition, the trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Corporate Promoters.

25. One of our Corporate Promoters, Two Seas Holdings Limited and one member of our Promoter Group, Hyatt Hotels Corporation, have provided guarantees to lenders for certain borrowings of our Company. Any failure of our Company to repay such borrowings could trigger repayment obligations on them.

One of our Corporate Promoters, Two Seas Holdings and one of the members of our Promoter Group, Hyatt Hotels Corporation, have given guarantees in relation to certain borrowings availed by our Company, details of which are set out below:

Name of guarantor	Entity in whose favour the guarantee has been provided	Maximum amount of the guarantee as at March 31, 2023 (in ₹ million)
Two Seas Holdings	IDBI Trusteeship Services Limited*	4,409.60
Hyatt Hotels Corporation	J.P. Morgan Chase Bank N.A.	9,969.41

**In its capacity as the debenture trustee for NCDs issued by our Company to J.P. Morgan Securities Asia Private Limited.*

Further, our Company has executed guaranty fee and reimbursement agreements with Two Seas Holdings and Hyatt Hotels Corporation, respectively, in relation to the above-mentioned guarantees, pursuant to which our Company is required to pay a fixed fee to Two Seas Holdings and Hyatt Hotels Corporation and reimburse Two Seas Holdings and Hyatt Hotels Corporation in case any monetary liability is incurred. For further details, see "***Related Party Transactions***" on page 241.

Any default or failure by our Company to repay such borrowings in a timely manner or at all could trigger obligations of Two Seas Holdings and Hyatt Hotels Corporation under their respective guarantees. Furthermore, in the event that Two Seas Holdings and Hyatt Hotels Corporation withdraw or terminate their respective guarantees, our lenders in relation to such borrowings may seek alternate guarantees or seek the repayment of such borrowings. We may not be successful in procuring alternate guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such borrowings, which could affect our business prospects, financial condition, results of operations and cash flows.

Risk relating to the Objects of the Issue

26. A substantial portion of the Net Proceeds will be utilized for the repayment, prepayment and/or redemption of certain outstanding borrowings availed of by our Company and certain Subsidiaries, namely CHPL and CHHPL. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

As of September 20, 2023, we have a total outstanding borrowings of ₹22,659.14 million. We intend to utilize ₹15,000.00 million of the Net Proceeds towards the repayment, prepayment and/ or redemption of a portion of the outstanding borrowings availed by us and for the general corporate purposes. For further details, see "***Objects of the Issue – Details of the Objects***" on page 99.

The funding requirements and deployment of the Net Proceeds mentioned as a part of the objects of the Issue towards repayment / prepayment/ redemption of all or certain portion of outstanding borrowing are based on internal management estimates and have not been appraised by any bank or financial institution or other independent agency. The proposed repayment or prepayment of the loans is subject to various factors including: (i) cost of the borrowing to our Company/Subsidiary including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay or repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, as applicable (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the SEBI ICDR Regulations and Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, results of operations, cash flows and financial condition.

27. A portion of the Net Proceeds from the Issue will be used to repay ECBs availed by our Company and one of our Subsidiaries, CHPL from certain of our Corporate Promoters, Two Seas Holdings Limited and Saraf Hotels Limited, respectively.

Our Company intends to utilise a portion of the Net Proceeds towards the repayment of ECBs availed by our Company and one of our Subsidiaries, CHPL from certain of our Corporate Promoters, Two Seas Holdings and Saraf Hotels, respectively. For further details, see "***Objects of the Issue – Details of the Objects***" on page 99. The repayment of such ECBs will result in reduction of our total debt. Further, prioritising such ECBs where the tenure has been extended in the past, may result in such ECBs being repaid prior to the loans availed from other lenders. The deployment of the Net Proceeds will be at the discretion of our Board and such portion of the Net Proceeds proposed to be utilised towards repayment of the ECBs shall not be available for other purposes.

Legal and regulatory risks

28. We are unable to trace some of our historical records including forms filed with the RoC. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Certain of our Company's corporate regulatory filings and records are not traceable as the relevant information was not available in the records maintained by our Company or in the physical records available at the relevant registrars of companies. The following documents in relation to certain corporate actions undertaken by the Company as mentioned hereunder are untraceable:

(i) return of allotment (Form 2), letter of offer, acceptance/ renunciation letters and the resolution passed by our Board for the allotment of 7,400,00 Equity Shares in relation to a rights issue undertaken by our Company on March 15, 1994;

(ii) renunciation letters for the issuance of 7,400,000 Equity Shares in relation to a rights issue undertaken by our Company on May 18, 1999;

(iii) return of allotment (Form 2), acceptance/ renunciation letters and the resolution passed by our Board for the issuance and allotment of 5,000,000 Equity Shares in relation to a rights issue undertaken by our Company on July 28, 2000;

(iv) resolution passed by our Board for the issuance of 94,500,000 Equity Shares in relation to a bonus issuance undertaken by our Company on July 28, 2000;

(v) resolution passed by our Board, letter of offer and acceptance letters for the issuance of 3,700,000 Equity Shares in relation to a rights issue undertaken by our Company on September 17, 2001;

(vi) resolution passed by our Shareholders and the copy of the amended memorandum of association in relation to conversion of our Company from a private limited company to a deemed public limited company on September 2, 1986;

(vii) fresh certificate of incorporation in relation to re-conversion of our Company from a deemed public limited company to private limited company on December 21, 2001;

(viii) resolution passed by our Board approving change in name of our Company from "Seajuli Property and Viniyog Private Limited" to "Juniper Hotels Private Limited" on December 23, 2003;

(ix) resolutions passed by our Board and Shareholders approving change in registered office of our Company from "52/2 Ballygunge Circular Road, Kolkata, India" to "21/1, Jatindra Mohan Avenue, Kolkata 700 006, West Bengal, India" on November 11, 1998;

(x) resolution passed by our Board approving change in registered office of our Company from "21/1, Jatindra Mohan Avenue, Kolkata 700 006, West Bengal, India" to "Off Western Express Highway, Santacruz (East), Mumbai 400 055, Maharashtra, India" on February 5, 2005; and

(xi) Form 32 filed and board and shareholders' resolutions for the initial appointment of Arun Kumar Saraf in our Company on June 30, 1998;

(xii) resolutions passed by our Board and Shareholders for the initial appointment of Pallavi Shardul Shroff in our Company on June 13, 2001;

(xiii) share transfer forms in relation to the transfer of 1,125,000 Equity Shares to Saraf Hotels on July 9, 1999 and the share transfer form along with the resolution passed by our Board taking note of the transfer of 1,125,000 Equity Shares to Saraf Hotels on December 16, 1999; and

(i) share transfer form in relation to the transfer of 1,125,000 Equity Shares to Two Seas Holdings on July 9, 1999 and share transfer form along with the resolution passed by our Board taking note of the transfer of 1,125,000 Equity Shares to Two Seas Holdings on December 16, 1999, respectively.

We engaged a firm of independent practicing company secretaries, Jayender Jain & Associates, Company Secretaries, that conducted a physical search of our records at the relevant registrars of companies and prepare a report on such search (the "**RoC Search Report**"), which has been included as part of the "***Material Contracts and Documents for Inspections***" on page 524. However, we have not been able to retrieve such documents, and accordingly, have relied on the RoC Search Report and other supporting documents available in our records, including the resolutions passed by our Board or Shareholders in their meetings and approvals obtained from relevant regulatory authorities.

In addition, we have been unable to trace the Form DI filed in relation to the investment by our Company in

MHPL in 2015. Further, we have been unable to trace certain Forms FC-GPR in relation to allotments made by our Company to persons resident outside India, pursuant to a rights issue undertaken by our Company on May 18, 1999 and rights and bonus issuances undertaken by our Company on July 28, 2000, and the Forms FC-TRS in relation to certain transfers of Equity Shares. We have relied on other supporting documents available in our records, including the share transfer forms/or and resolutions passed by our Board noting down such transfers and/or approvals obtained.

For further details, see "***Capital Structure – Notes to the Capital Structure – History of Equity Share capital of our Company***", "***Capital Structure — Notes to the Capital Structure — Shareholding of our Promoters, the members of our Promoter Group and directors of the Corporate Promoters***" and "***History and certain corporate matters – Changes in the registered office of our Company***" on pages 87, 92 and 205.

While as on the date of this Draft Red Herring Prospectus, no legal proceedings or regulatory action has been initiated against our Company in relation to the untraceable secretarial and other corporate records and documents mentioned above, we cannot assure you that the above-mentioned corporate records will be available in the future, and that we will not be subject to any proceedings initiated by any regulatory or statutory authority (including the RoC) in this respect. Any actions, including legal proceedings if initiated by regulatory or statutory authorities, may have an adverse effect on our financial condition or reputation.

29. There are outstanding litigation against our Company, Directors, Promoters and Subsidiaries. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings against our Company, Directors, Promoters and Subsidiaries, which are pending at various levels of adjudication before different forums. A summary of criminal proceedings, tax proceedings, statutory and regulatory actions and involving our Company, Promoters, Directors, and Subsidiaries and pending material civil proceedings involving our Company, Promoters, Directors, and Subsidiaries, as identified by our Company pursuant to the Materiality Policy, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five financial years	Material civil litigation	Aggregate amount involved* (₹ in million)
			Company			
By our Company	3	Nil	Nil	NA	Nil	6.80
Against our Company	2	43	2	NA	1	233.33
			Directors			
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	3**	Nil	Nil	NA	1***	151.20
			Promoters			
By our Promoters	Nil	Nil	Nil	NA	Nil	Nil
Against our Promoters	1**	2	Nil	Nil	1***	158.45
			Subsidiaries			
By our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Against our Subsidiaries	1	6	Nil	NA	Nil	2.64

**To the extent quantifiable.*
*** Inclusive of the proceedings against our Chairman and Managing Director, Arun Kumar Saraf (who is also our Individual Promoter).*
**** Inclusive of the proceeding against our Chairman and Managing Director, Arun Kumar Saraf and Avali Srinivasan, our Independent Director.*

Further, as of the date of this Draft Red Herring Prospectus, there are no pending litigation involving our Group

Companies which has a material impact on the Company.

There can be no assurance that these outstanding legal proceedings will be settled in our favor or in favor of our Company, Directors, Promoters, Subsidiaries and Group Companies, as the case may be. In addition, we cannot assure you that no additional liability will arise out of these proceedings that could divert our management's time and attention and consume financial resources. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, may have an adverse effect on our business, results of operations, financial condition and cash flows. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 442.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

30. We are subject to extensive government regulation with respect to safety, health, environment, real estate, food, excise, property tax and labour laws. Any non-compliance with or changes in regulations applicable to us or failure to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business may adversely affect our business, results of operations, cash flows and financial condition.

We are subject to extensive government regulation with respect to safety, health, environmental, real estate, food, excise, property tax and labour laws at a central and state level. These licenses differ on the basis of the location as well as the nature of operations carried out at such locations. We provide hospitality services, including sale of food and beverage including wine and liquor, cleaning and housekeeping, at our hotels. In rendering such services, we are subject to a broad range of safety, environmental, food, real estate, taxation, excise, labour, property tax and related laws and regulations. We are also subject to internal standard operating procedures under our hotel management agreements which impose controls on our operations. While the day-to-day operations at our hotels are managed by HICPL, in terms of the hotel management agreements we have entered into with them, we are responsible for obtaining and maintaining all government and regulatory approvals required in relation to the operations and services provided at each of our hotels. For details of the key regulations applicable to us and the key approvals and licenses we are required to maintain, see "***Key Regulations and Policies***" and "***Government and Other Approvals***" beginning on pages 199 and 449, respectively. For instance, under the Hazardous and Other Wastes (Management and Transboundary Movement), Rules, 2016, the occupier or operator of the property may be held liable for damages caused to the environment or third party due to improper handling and management of the hazardous and other waste. The costs of investigating or remediating contamination, at our properties or at properties where we sent substances or wastes for disposal, may be substantial.

Further, regulations and policies in India may also impact the demand for, expenses related to and availability of our hotel services and rooms, and food and beverage operations. We are also subject to regulations, which are periodically amended, including relating to the sale, storage and service of food, alcoholic and non-alcoholic beverages and hosting of events at our hotels. As a result of non-compliance with, or changes in, the applicable laws, such as changes in excise policy, property tax and building regulations, we may incur increased costs, be subject to penalties, have our approvals and permits revoked, be subject to enforced shutdowns or suffer a disruption in our operations or have other sanctions imposed on us by the regulatory authorities.

While we obtain a number of necessary approvals for our operations, certain of such approvals are subject to renewal in the ordinary course of business or may require updation. For further details on material approvals of our Company, CHPL and CHHPL, including applications filed for renewal or modification of such approvals, see "***Government and Other Approvals – Material Approvals for which applications are pending***" on page 450. We may also need to apply for additional approvals, including renewal or modification of existing approvals in the ordinary course of business. Our hotels and related facilities (such as banquet halls) continue to be operated while the relevant licenses may be in the process of renewal. Any delay in the issuance of such licenses or approvals, especially licenses which are required to be renewed for an operating hotel, may adversely impact the revenue of such hotel. We cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all.

Further, the approvals required by us are subject to numerous eligibility conditions and ongoing compliance. In the event of any non-compliance or alleged non-compliance with the terms and conditions thereof may result in such approval being suspended or revoked. Further, if the laws governing our business are amended, we may need to obtain additional approvals, incur increased costs, have our approvals and permits revoked or suffer a disruption in our operations, which could adversely affect our business.

31. Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or intend to acquire in connection with the development or acquisition of new hotels or properties, which could have an adverse impact on our business and operations.

There is no central title registry for land property in India and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and in local languages, and are updated manually through physical records. Such manual update processes may take a significant amount of time and could result in inaccuracies, errors or contradictions between the records maintained by different relevant authorities or the approvals obtained in relation to the properties located on these lands, which could affect the reliability of such records. Property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. Furthermore, title to land in India is often fragmented, and in many cases, land may have multiple owners.

The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. In respect of certain survey numbers and transfers of land, the underlying title documents and revenue records may have been misplaced or otherwise be unavailable for verification of the chain of title. The absence of title insurance, coupled with the difficulties in verifying title to land, may increase our exposure to third party claims to the property. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping, and may be subjected to encumbrances that we are unaware of. While we have not experienced any material instances of title disputes or instances of being unable to identify or correct defects in, or irregularities of, the title or leasehold rights that we enjoy, such defects or irregularities may prejudice our ability to continue to operate our hotels on such land and require us to write off substantial expenditures in respect of establishing such hotels.

Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. As a result, potential disputes or claims over title to the land on which our hotels are or will be situated may arise. Such disputes may divert management's attention, harm our reputation. If any of the conveyance instruments, lease agreements or other agreements entered into by us are not duly registered and adequately stamped, we may face challenges in enforcing them as such documents may be inadmissible as evidence in a court in India, which may cause disruptions in our operations or result in our inability to continue to operate from the relevant locations. While we have obtained title opinions from local counsel and relevant experts on the properties over which our hotels are located such opinions are typically for a defined period and are based on certain assumptions relating to the veracity and the validity of the documents verified by them and we may not be able to assess, identify or address all the risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances, inadequate stamp duty payment or adverse possession rights.

32. Our inability to protect or use our intellectual property rights may adversely affect our business.

We rely on our intellectual property rights for the success of our business and in order to protect our intellectual property, we obtain appropriate statutory registrations. We hold 19 registered trademarks under the Trademarks Act under various classes. These trademarks primarily pertain to the names of our F&B venues in our hotels. For further details in relation to our intellectual property approvals, see "***Our Business – Intellectual Property***" on page 164, respectively. In addition, we have entered into trademarks license agreements with Hyatt International Corporation pursuant to which we have been granted certain non-exclusive, non-transferable, revocable, limited licenses for usage of trademarks for the duration of the relevant agreements. Further, while we have applied for registration of our logo and our application is currently pending with the Trade Marks Registry of India. There can be no assurance that we will be able to successfully obtain the registration in a timely manner or at all. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. We may also be harmed by the actions of or negative press relating to entities which may have similar names. Any unauthorized or inappropriate use of our brand, trademarks and other related intellectual property rights by others in their corporate names or product brands or otherwise could harm our brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition.

Our failure to register or protect our intellectual property rights may undermine our brand and hinder the growth of our business. If any of our confidential or proprietary information were to be disclosed or misappropriated, or if a competitor independently developed any such information, our competitive position could be harmed. In addition, our current and future trademarks are subject to expiration and we cannot guarantee that we will be able to renew all of them prior to expiration. Our inability to renew registration of certain trademarks, loss of such trademarks and/or expiry or termination of the trademarks license agreements with Hyatt, could have an adverse effect on our business, results of operations, financial condition and cash flows.

Successful infringement claims against us could result in significant monetary liability. Our defense of any such claim, regardless of its merit, could also be time consuming and divert management resources. In addition, resolution of claims may require us to cease using those rights altogether. In addition, there is no assurance that steps taken by us to protect our intellectual property rights will be adequate to stop infringement by others, including imitation and misappropriation of our brand. Furthermore, we cannot be certain that the equipment suppliers, from whom we purchase equipment (including related software to operate such equipment), have all requisite third party consents and licenses for the intellectual property used in the equipment they manufacture. As a result, we may be exposed to risks associated with intellectual property infringement and misappropriation claims by third parties. While we have not faced any infringement or misappropriation claims in Fiscals 2023, 2022 and 2021, any such occurrence in the future could have an adverse effect on our business, reputation, financial condition, cash flows and results of operations.

33. We are required to comply with data privacy regulations and any non-compliance in the future may have an adverse impact on business, results of operations, cash flows and financial condition.

We are subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur significant expenditure and devote considerable time to compliance efforts. The existing and emerging data privacy laws, rules and regulations limit the extent to which we can use personal identifiable information and limit our ability to use third-party firms in connection with customer data. Compliance with these regulations may require changes in the way data is collected, monitored, shared and used, which could increase operating costs or limit the advantages from processing such data. In addition, non-compliance with data privacy regulations may result in fines, damage to reputation or restrictions on the use or transfer of information. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For instance, the Digital Personal Data Protection Act, 2023 (“**PDP Act**”) which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

In addition, our systems and proprietary data stored electronically, including our guests’ sensitive personal and financial information, may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Such technology systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality, unless certain ransom money is paid. If such unauthorized use of our systems were to occur, data related to our customers and other proprietary information could be compromised. The integrity and protection of our customer, employee and company data is critical to our business. Our customers expect that we will adequately protect their personal information. A theft, loss, fraudulent or unlawful use of customer, employee or company data could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits.

Other risks

34. Room revenues from customers under ‘contracts’ category with guaranteed room nights (comprising majorly of customers in the airline sector) have significant contribution to our total room revenue (8.01% of the total room revenue in Fiscal 2023).

We derive a substantial portion of our revenue from rooms. Customers under ‘contracts’ category with guaranteed room nights, (comprising majorly of customers in the airline sector) have a significant contribution to our revenue from rooms. The table below sets out our total room revenue and the contribution of such category of customers for the years indicated below.

Particulars	Fiscal					
	2023		2022		2021	
	Amount (₹ million)	% of total room revenue	Amount (₹ million)	% of total room revenue	Amount (₹ million)	% of total room revenue
Room revenue from customers under 'contract' category	304.76	8.01%	130.74	7.69%	162.17	16.50%
Total room revenue	**3,802.88**	**100.00%**	**1,699.85**	**100.00%**	**983.05**	**100.00%**

Any reduction in growth or a slow-down in the business of such category of customers in India, in particular the customers in the airline sector, could result in a reduction of their requirement for our services, and result in a decrease in the revenues we derive from these customers. The loss of one or more of any category of customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, and thus our results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business from such significant customers in the future.

35. We derive a portion of our revenue from leasing commercial and retail spaces and any inability to renew our commercial and retail leases on favorable terms or at all could adversely affect our business, results of operation, cash flows and financial condition.

We derive income from leasing our commercial and retail spaces within our hotels to third parties. Set out below are details of the revenue derived by us from such lease rentals for the years indicated:

Particulars	Fiscal					
	2023		2022		2021	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Lease rentals	338.61	5.08%	240.51	7.79%	200.54	12.06%

The terms of such lease agreements range between three and nine years and include provisions in relation to rent escalation. However, certain of such agreements may be terminated by the relevant lessee/licensee with notice post completion of a defined period, provided that our Company is restricted from terminating such agreements prior to the expiry of the entire lease/license period, except in case of default by the lessee/licensee. Further, on renewal, the terms of such leases are re-negotiated between us and the counterparties and our tenants may not renew or may renew on terms less favorable to us than the terms of their original leases. A decline in the financial stability of our commercial and retail tenants or our prospective tenants may also adversely affect our business and financial results. In the event of a default or termination of a lease by a tenant prior to the expiry of a lease, we will suffer a rental shortfall and incur additional costs, including legal expenses in maintaining, insuring and re-letting the property. If we are unable to re-let or renew lease contracts promptly, if the rentals upon such renewals or re-leasing are significantly lower than the expected value or if reserves, if any, for these purposes prove inadequate, our results of operations, cash flows, financial condition and the value of our properties could be adversely affected.

In addition, leasing out property involves various other risks that could adversely affect our business, financial condition, cash flows, results of operations and prospects, such as: (a) changes in market conditions, tenant preferences, demographics, consumer behaviour, economic trends, environmental regulations, zoning laws, tax laws or other factors, which could affect the demand for or value of our properties, or increase our operating or capital expenditures; (b) damage to or deterioration of our properties due to fire, flood, earthquake, vandalism, terrorism, natural disasters, accidents, wear and tear, or other causes, which could impair our ability to lease or operate our properties, or require significant repairs or improvements; and (c) damage to our reputation and an overall negative impact on our business due to any potential negative publicity of tenants.

36. Customers also use online travel agents and intermediaries for hotel bookings. In the event such intermediaries continue to gain market share compared to our direct booking channels, or if our competitors negotiate more favorable terms with such agents and intermediaries, our business, cash flows and results of operations may be adversely affected.

Our guests can use various channels to book their stay at our hotels and serviced apartments, including the Hyatt website portal. Hyatt engages with travel agents, online travel agents and other distribution channels to facilitate the process for customers to make hotel reservations and bookings. Such agents and intermediaries offer a wide breadth of services, often across multiple brands, have growing booking and review capabilities, and may create the perception that they offer the lowest prices when compared to our direct booking channels. Some of them also have strong marketing budgets and aim to create brand awareness and brand loyalty among customers and may seek to commoditize hotel brands through price and attribute comparison.

In the event that such agents and intermediaries continue to gain market share, they may impact our profitability, undermine our direct booking channels and online web presence and may be able to increase commission rates and negotiate other favorable contract terms. Set out below are details of the commission and brokerage expenses which we incur, which majorly relate to the commissions paid to such online travel agents and intermediaries and credit card commissions.

Particulars	Fiscal					
	2023		2022		2021	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Commission and brokerage expenses	155.75	2.10%	67.02	1.20%	34.85	0.75%

While we have not faced any material disagreements with travel agents and intermediaries in Fiscals 2023, 2022 and 2021, any disagreements in the future may lead to an adverse effect on our business and profitability.

Further, our competitors may be able to negotiate better or more favorable terms with such agents and intermediaries, which may result in these agents and intermediaries offering higher discounts and incentives for our competitors' hotels leading to more customers choosing to make bookings at our competitors' hotels, which in turn impacts our hotel bookings from these channels and may adversely affect our business, cash flows and results of operations.

In addition, many online intermediaries allow customers to rate and review our hotels and serviced apartments. Any negative reviews and feedback on online travel portals may cause guests to choose the services of our competitors. Further, while we have not faced any instances of incorrect information being uploaded about our hotels by such intermediaries in Fiscals 2023, 2022 and 2021, any failure or delay on our part in scrutinizing and rectifying any incorrect details of our hotels posted on travel portals in the future may adversely affect the reputation of our hotels and cause negative publicity.

37. We have certain contingent liabilities in our financial statements and our financial condition could be adversely affected if any of these contingent liabilities materialize.

The following is a summary table of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities, as of the dates indicated.

Particulars	As of March 31, (₹ million)		
	2023	2022	2021
Income Tax	6.11	6.11	6.11
Property Tax	86.13	80.28	74.42
Value Added Tax	16.14	16.14	16.14
Luxury Tax	8.90	8.90	8.90

Our contingent liabilities may become actual liabilities. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition, cash flows and results of operation may be adversely affected.

38. Certain of our Subsidiaries and Group Companies have common pursuits as they are engaged in similar business or industry segments and may compete with us.

Our Subsidiaries (other than MHPL) and our Group Companies, Asian Hotels (East) Limited, Robust Hotels Limited and Taragaon Regency Hotels Limited (which is incorporated and operating in Nepal) are engaged in businesses which are similar to that of our Company. Therefore, there may be conflict of interest in allocating business opportunities between us, such Subsidiaries and Group Companies. Further, certain subsidiaries of Hyatt Hotels Corporation, which are incorporated and operating outside of India, are engaged in businesses that are similar to that of our Company.

We cannot assure you that there will not be any conflict of interest between our Company, such Subsidiaries and Group Companies in the future. We have not entered into any non-compete agreements with such Subsidiaries and Group Companies and there can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance. For further details, please see, "***History and Certain Corporate Matters – Subsidiaries***" and "***Group Companies***" at pages 208 and 239, respectively.

39. We depend on third parties for certain operations of our business. Any failure by such third parties to adequately perform their services could have an adverse impact on our business, results of operations, cash flows and financial condition.

We engage certain third parties including contractors, subcontractors, architects, engineers, for the construction and refurbishment of our hotels and suppliers of labor and materials such as linen, furniture, carpeting, food, beverages and other consumables. As of June 30, 2023, our Company and CHPL (on a consolidated basis) utilized 113 and 23 contract workers, respectively across our entire hotel operations. We also outsource certain ancillary guest services such as laundry, salon, spa, maintenance, security and chauffeur services to third parties. Further, we depend on third parties to maintain an inventory of items such as food items or other consumables.

We do not control such third parties and accordingly, our operations could be subject to disruptions due to non-performance of obligations by third parties, and if we are unable to maintain our inventory at the appropriate levels to service our guests, whether caused by factors outside our control or otherwise in the future, we may be unable to deliver our services within the intended timeframe, at the intended cost, or at all. While we have not faced material disruptions due to non-performance of obligations by third parties or maintenance of our inventory at the appropriate levels in Fiscals 2023, 2022 and 2021, there is no assurance that such disruptions will not affect in the future which may adversely impact our financial condition, results of operations and cash flows. In relation to the contract workers, although we do not engage these workers directly, we may be held responsible for: (i) any wage payments to be made to such workers in the event of default by the independent contractor; or (ii) any compensation owed to such workers on account of a loss or injury at the workplace. Any requirement to fund their wage requirements, other than the ordinary course of our business, may have an adverse impact on our business, results of operations, cash flows and financial condition. While we have not faced any difficulty in identifying appropriately experienced third parties, we cannot assure you that we will be able to continue engaging skilled third parties at reasonable rates and in the areas in which we undertake our projects. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services. While we have not faced any shortage of inventory or faced any material instances of failure in operations by such third parties in Fiscals 2023, 2022 and 2021, any disruption or non-compliance by such third parties in the performance of their obligations in the future could lead to an adverse effect on our business, results of operations, cash flows and financial condition.

40. Proforma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations.

This Draft Red Herring Prospectus contains our Proforma Financial Information as of and for the year ended March 31, 2023. The Proforma Financial Information has been prepared to illustrate the impact of our acquisition of CHPL (which was completed on September 20, 2023) on our restated consolidated summary statement of assets and liabilities as of March 31, 2023 as if the acquisition of CHPL had been consummated on March 31, 2023 and on our restated consolidated summary statement of profit and loss for the year ended March 31, 2023 as if the acquisition of CHPL had consummated at April 1, 2022.

The Proforma Financial Information have been prepared in accordance with the requirements of the SEBI ICDR Regulations. The Proforma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Proforma Financial Information has been prepared for illustrative purposes only, by its nature, it may not give an accurate picture of the actual financial condition, cash flows and results of operations that would have occurred had such transactions by us been effected on the date they are assumed to have been effected, and is not intended to be indicative of our future financial performance.

The Proforma Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. Accordingly, the degree of reliance placed by anyone on such Proforma Financial Information should be limited. Further, the Proforma Financial Information has not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act of 1933, as amended, and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices of any other jurisdiction. If the various assumptions underlying the preparation of the Proforma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Proforma Financial Information. Accordingly, the Proforma Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Proforma Financial Information should be limited. Further, in the Proforma Financial Information, the goodwill and other acquisition related adjustments computed in case of acquisition of CHPL is based on the purchase price allocation ("**PPA**") available with us as of March 31, 2023 assessed on a provisional basis. The final PPA will be determined when we have completed detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in proforma adjustments. The final allocation may include (i) changes in fair values of property, plant and equipment; (ii) changes in allocations to specified intangible assets as well as goodwill; and (iii) other changes to assets and liabilities. If the various assumptions underlying the preparation of the Proforma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Proforma Financial Information. For further details, see "***Financial Information – Proforma Financial Information***" and see "***Risk Factors – Audit reports on our consolidated financial statements include certain emphasis of matters as of and for Fiscal 2021 and certain modifications in the annexure to report prescribed under the Companies (Auditor's Report) Order, 2020 and Companies (Auditor's Report) Order, 2016 as of and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021. Further, the report on the Pro Forma Financial Information discloses certain emphasis of matters as of and for Fiscal 2023.***" on pages 326 and 43, respectively.

41. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations, cash flows and financial condition.

Our operations are subject to inherent risks of damage to or destruction of property, plant and machinery, personal injury, loss of life, damage to the environment and other accidents, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. Some of our claims could exceed the scope of the coverage in effect or coverage of particular claims could be denied. We believe our insurance, which include group health insurance, money insurance, standard fire and special perils insurance, burglary and housebreaking insurance, machinery breakdown insurance and commercial general liability insurance have been adequate in Fiscals 2023, 2022 and 2021 to cover the normal risks associated with the operation of our business but there can be no assurance that our insurance coverage will be sufficient to cover all future claims. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our financial condition, cash flows and results of operations may be adversely affected. Additionally, such insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable.

Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

Particulars	**As of March 31,**					
	2023		**2022**		**2021**	
	(₹ million)	**% of total property, plant and equipment**	**(₹ million)**	**% of total property, plant and equipment**	**(₹ million)**	**% of total property, plant and equipment**
Insurance coverage on Property, Plant and Equipment (₹ million)	29,194.50	125.67%	28,904.50	120.23%	26,288.70	106.45%

If we were to make a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. While we have not faced any such instances in Fiscals 2023, 2022 and 2021 which led to a material adverse effect on our business or operations, if our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, cash flows and financial condition could be adversely affected.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, results of operations, cash flows and financial condition. For further details, see *"**Our Business – Insurance**"* on page 165.

Further, our insurance coverage expires from time to time and we apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

42. Existing or planned amenities and transportation infrastructure at or near our other hotels and serviced apartments could be closed, relocated, terminated, delayed or not completed at all. Disruptions of basic infrastructure such as electricity and water supply could adversely affect our operations

We require a significant amount and continuous supply of basic amenities such as electricity and water, and any disruption in the supply thereof could affect the operations of our hotels and the services to our guests. We currently source our water requirements from governmental water supply undertakings and water tankers and depend on state electricity boards and private suppliers for our energy requirements. Further, we rely on large-scale air-conditioning plants to maintain cooling standards, operations and services to our guests and any interruption in the functioning of such air conditioning plants could cause serious reputation and operational risks at our hotels. Although we have diesel generators and back-up generators to meet exigencies at all of our hotels, we cannot assure you that our hotels will have sufficient back-up during power failures. While we have not faced any such disruption which led to a material adverse effect on our business and operations in Fiscals 2023, 2022 and 2021, any disruption in the future could adversely affect our business operations. Further, any failure on our part to obtain alternate sources of electricity or water, or address mechanical, electrical and plumbing failure, in a timely manner, and at an acceptable cost in the future, may have an adverse effect on our business, cash flows, results of operations and financial condition.

The location of our hotels and their accessibility through transport services and related infrastructure are of significant relevance to us. We cannot assure you that the transportation infrastructure and services near, or anticipated to be near, our hotels will not be closed, relocated, terminated, delayed or remain incomplete. While we have not faced such instances in Fiscals 2023, 2022 and 2021, if the accessibility of any of our hotels is adversely affected in the future, it could negatively affect their attractiveness and marketability which may, in turn, may impact our business, cash flows, results of operations and financial condition.

43. We are exposed to a variety of risks associated with safety, security and crisis management including risks associated with natural or man-made threats and accidents, which could cause an adverse impact on our business and operations.

We are committed to ensuring the safety and security of our guests, customers, employees, and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, health crises of guests, sexual harassment at the workplace and petty crimes which could affect guest or customer or employee experience, cause loss of life, sickness or injury and result in compensation claims, fines from governmental authorities, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us to significant reputational damage. For details in relation to the impact of the COVID-19 pandemic on our business, see "***Risk Factors – The COVID-19 pandemic affected our business and operations and, or any future pandemic or widespread public health emergency in the future, could affect our business, financial condition, cash flows and results of operations***" on page 61. In the event that we face a similar incident in the future, our operations may be disrupted in a similar manner, which may result in major loss of revenues. Such incidents, whether natural or man-made, could disrupt business operations and have a material adverse effect on our business, cash flows and financial condition.

Further, any accidents or any criminal activity at our hotels may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could also subject us to litigation, which may increase our expenses in the event we are found liable and adversely impact our results of operation, cash flows and financial condition. While we have not faced any such events that led to a material effect on our business or shutdown of our operations in Fiscals 2023, 2022 and 2021, any such events in the future could affect our reputation and cause a loss of consumer confidence in our business.

44. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.

Certain non-GAAP financial measures, such as EBITDA, EBITDA margin and certain other industry measures relating to our operations and financial performance, such as, Average Occupancy, ARR and RevPAR ("**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures***" on page 433.

45. Changes in travellers' preferences due to increased use of telepresence equipment, cost of travel, spending habits, and other factors may adversely affect the demand for hotel rooms, thereby adversely impacting our business, results of operations, financial condition, and cash flows.

The increased use of teleconference and video-conference technology by businesses could result in decreased business travel as companies increase the use of technologies that allow multiple parties from different locations to participate at meetings without travelling to a centralized meeting location, such as our hotels. There was a significant increase in use of teleconference and video-conference technology during the COVID-19 pandemic. To the extent that such technologies play an increased role in day-to-day business and the necessity for business-related travel decreases, demand for our hotel rooms or our conferencing and meeting facilities may decrease from business travellers and corporate customers. Similarly, changes in business spending and preferences of our international business, leisure customers and domestic tourism and preferences of our guests due to evolving cost of travel, spending habits and consumption patterns may lead to a change in the perceived attractiveness of our hotels, services, the locations at which our hotels are situated. Such changes may impact the demand for our hotel rooms from domestic tourists and guests at our leisure hotels, and our business may be adversely affected. We derive a significant portion of our revenue from large corporate key accounts.

Consequently, any reduction in growth or a slow-down in the business of such large corporate customers or an increase in trend of virtual meetings and conferences, could result in a reduction of their requirement for our services. Similarly, changes in business spending and preferences of our business and corporate customers due to evolving cost of travel, spending habits and budgeting patterns may lead to a change in the perceived attractiveness of our hotels and services. The loss of such customers or a reduction in their demand for our services could adversely affect our business, results of operations, financial condition, and cash flows. Currently, a majority of our hotels are located at important business and financial hubs of India, however in the future such business hubs may shift, within a city or interstate, and as a result our hotel locations may not be as attractive to business travellers and corporate customers, resulting in reduction of demand for our services which may have an adverse effect on our business, results of operations, financial condition, and cash flows.

46. Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows.

The hotel and hospitality industry in India is subject to seasonal variations. The periods during which our hotels experience higher revenues vary from property to property, depending principally on their location and the guests they serve. Our revenues are generally higher during the second half of each fiscal year. According to the Horwath Report, the winter months are preferred for travel into India, particularly for discretionary travel. This seasonality can result in quarterly fluctuations in revenue, profit margins and earnings. As a result of such seasonal and cyclical fluctuations and in the supply of hotel rooms, including periods of excess supply, our room rates, sales, cash flows and results of operations of a given period of the financial year may not be reliable indicators of the sales, cash flows or results of operations of the remaining period of the financial year or of our future performance. Further, our past financial results may not be indicators of the sales, cash flows or results of operations of our future performance.

Further, the hospitality industry is cyclical, and demand generally follows key macroeconomic indicators on a lagged basis. Demand for hotel rooms, occupancy levels and room rates realized by owners of hotels, typically experience increases and decreases through macroeconomic cycles. The combination of changes in economic conditions and in the supply of hotel rooms can result in significant volatility in results of hotel properties. The costs of running a hotel, such as costs relating to power, fuel and water, employees, tend to be more fixed than variable. For further details, see "– ***Several expenses incurred in our operations are relatively fixed in nature, and our inability to effectively manage such expenses may have an adverse effect on our business, results of operations, cash flows and financial condition***" on page 33. The retail food and beverage industry is also subject to seasonal fluctuations as a result of increased demand during weekends and festive seasons. As a result, in an environment of declining revenues, the rate of decline in profits can be higher than the rate of decline in revenues. Our results for a given financial year are not necessarily indicative of results to be expected for any other period. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations – General Economic and Market Conditions***" on page 413.

47. The success of our business is dependent on our ability to anticipate and respond to customer requirements. Our business may be affected if we are unable to identify and understand contemporary and evolving customer preferences or if we are unable to deliver quality service as compared to our competitors.

We are engaged in the hospitality industry and are driven by the quality of service we provide and the expectations of our customers. The hospitality industry is affected by changes in consumer preferences, national, regional and local economic conditions and demographic trends. We need to evolve the services offered by us in order to compete with popular new hospitality services, operation formats, concepts or trends that emerge from time to time. We strive to keep up with evolving customer requirements to enhance our existing business and level of customer service. For further information, see "***Our Business - Our Strategies***" on page 141. Our inability to identify, anticipate, understand and address contemporary and evolving customer preferences or to deliver quality service as compared to our competitors could materially and adversely affect our business.

The market perception of our hotels and services may change and this could impact our continued business success and future profitability. If we are unable to adapt our services successfully or meet changes in consumer demands and trends, our business, financial condition, cash flows and results of operations may be materially and adversely affected.

The quality and delivery of our services at our hotels are critical to the success of our business, which requires enhancement to match the evolving customer preferences. These factors depend significantly on the effectiveness of our quality control systems and standard operating procedures, which in turn, depend on the skills and experience of our hospitality personnel, the quality training program, and our ability to ensure that such personnel adhere to our policies and guidelines. Any failure or deterioration of our quality control systems, or our inability to deliver quality services as compared to our competitors, could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

48. We may be unable to successfully grow our business in new geographies in India, which may adversely affect our business prospects, results of operations, financial condition and cash flows.

We intend to expand our portfolio to new geographies across India, through greenfield projects with a focus on geographies which have potential to attract significant traffic from business and leisure travelers (including select tier 1 and tier 2 cities and tourist destinations which will cater to the domestic leisure traveler). For more details, see "***Our Business – Our Strategies - Explore value accretive acquisition of assets and selective expansion***" on page 143. However, there is no assurance that we will be able to grow our business in these geographies, which may adversely affect our business prospects, results of operations, financial condition and cash flows. Inability to access infrastructure, certain logistical challenges in these regions and our relative inexperience with certain new markets, may prevent us from expanding our presence in these regions. We may also be unable to compete effectively with the services of our competitors who are already established in such regions. Our expansion plans may also result in increased advertising and marketing expenditure and challenges caused by distance, language and cultural differences. Further, the demand for our services may not grow as anticipated in certain new geographies if we are unable to grow our business in such regions.

49. Any failure of the information technology systems used in our operations could impair our ability to effectively provide services, which could damage our reputation and adversely affect our business and operations.

We utilize information technology systems to support our business processes. For further details, see "***Our Business – Technology***" on page 163. We employ certain data back up and disaster recovery policies as part of our operations pursuant to which we among others, perform our data back ups at regular intervals, maintain detailed records of data stored or returned in accordance with our data retention policy. Further, we maintain our yearly test results conducted to ensure the usability of our back-ups for 12 months from the date of such tests. All our back-ups are encrypted using capabilities of certain software tools, with the encryption keys stored in separate secured locations.

The operations of our hotels also rely on the information technology systems of HICPL, as the operator of our hotels, and its affiliates. These systems, including our website and database, may be susceptible and vulnerable to damage or interruption from:

- events beyond our control, such as war, terrorist attacks, and force majeure events, including earthquakes, tornados, hurricanes, fires or floods or break-ins;

- power losses, computer systems failures, internet and telecommunications or data network failures, obsolete technology, service provider negligence, improper operation by or supervision of employees and physical and electronic losses of data, amongst others; and

- computer viruses, bugs, cyber-attacks, computer hacking seeking to disrupt operations or misappropriate information and other breaches of security.

Effective response to such disruptions will require effort and diligence on our part, on part of our third- party vendors and our employees to avoid any adverse effect to our information technology systems. While we believe that our information technology security systems are in line with industry standards, our systems and data stored electronically, including our guests' sensitive personal and financial information, may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Such technology systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality. If such unauthorized use of our systems were to occur, data related to our guests and other information could be compromised. As a result, we are also susceptible to risks that may arise from such disruptions and from the unauthorized use or access of the technology systems of our hotel operator, Hyatt. The occurrence of any such events could adversely affect our business, quality and of service, efficiency of operations, interrupt our operations, subject us to increased operating costs and expose us to customer dissatisfaction, reputational damage and litigation. We are also dependent on third party vendors for providing some of the services to our guests, such as internet and television, among others, and while we have not faced any failure or deficiency on the part of such vendors in Fiscals 2023, 2022 and 2021, any such failure or deficiency in the future may adversely affect our business and reputation.

***50.	We are subject to a variety of risks relating to owning real estate assets including changes in local markets or neighbourhoods, lack of liquidity of real estate assets, uncertainty of market conditions, legal proceedings or regulatory actions by statutory authorities, which may have an adverse impact on our business and operations.***

Our principal assets are our hotels and accordingly, we are subject to risks that generally relate to real estate assets. Regulations and interest rates can make it more expensive and time-consuming to develop real property or expand, modify or renovate hotels. Changes in local markets or neighborhoods may diminish the value of the real estate assets we hold and may impact our ability to dispose off real estate assets, if required, on beneficial terms, which would depend on factors beyond our control, including competition from other sellers, demand from potential buyers and the availability of attractive financing for potential buyers.

We cannot predict the various market conditions affecting real estate assets that may exist at any particular time in the future. Due to the uncertainty of market conditions that may affect the future disposition of our real estate assets, we cannot assure you that we will be able to sell our real estate assets at a profit in the future, if required. Further, the changes in law and regulation and fiscal policies require us to incur substantial compliance costs.

***51.	Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

We have commissioned and availed the services of an independent third party research agency Horwath HTL India, a member of Crowe Horwath HTL Consultants Private Limited to prepare the report titled "*Industry Report - Luxury, Upper Upscale and Upscale Hotels*" dated September 23, 2023 (the **"Horwath Report"**), for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate pursuant to an engagement letter dated June 6, 2023. A copy of the Horwath Report is available on the website of our Company at *https://juniperhotels.com/wp-content/uploads/2023/09/Industry-Report-Luxury-Upper-Upscale-and-Upscale-Hotels.pdf.* The Horwath Report has been exclusively commissioned and paid for by our Company for the purpose of confirming the understanding on the Indian hospitality business and the future outlook of the industry in India. Certain information in "***Our Business***" "***Industry Overview***," and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 130, 167 and 411, respectively, have been derived from the Horwath Report. Further, the Horwath Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. The Horwath Report may also base its opinion on estimates, projections, forecasts and assumptions that may prove to be incorrect. The Horwath Report also highlights certain industry, peer and market data, which may be subject to assumptions.

There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely amongst different industry sources. Furthermore, such assumptions may change based on various factors. Further, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as specialist advice or investment advice. The Horwath Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. In addition, we have not independently verified such third-party information. Prospective investors are advised not to unduly rely on the Horwath Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

***52.	We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future.***

Our Company has not declared dividends on the Equity Shares during Fiscals 2023, 2022 and 2021. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements and restrictive covenants under financing arrangements that we may enter into.

The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. For details, see "***Dividend Policy***" on page 242. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

53. The COVID-19 pandemic affected our business and operations and any future pandemic or widespread public health emergency in the future, could affect our business, financial condition, cash flows and results of operations.

The hospitality industry in India has been severely affected by the global outbreak of the COVID-19 pandemic since early 2020 due to reduced traveler traffic and government-mandated restrictions on movement. On March 14, 2020, the Government of India declared COVID-19 as a "notified disaster" for the purposes of the Disaster Management Act, 2005 and imposed a nationwide lockdown beginning on March 25, 2020. The global impact of the COVID-19 pandemic rapidly evolved and public health officials and government authorities responded by taking measures, including in India where our hotels are based, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting domestic and overseas travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. In response to new strains and subsequent waves of COVID-19 pandemic, the Government of India and state governments periodically re-imposed lockdowns, with limited and progressive relaxations.

The COVID-19 pandemic adversely affected our financial and operating performance and certain aspects of our business operations in the following ways, among others:

- domestic and overseas travel restrictions, including airport closures, may result in lower demand for rooms at our hotels and adversely affect our Average Occupancy and ARRs;

- increased cost of operations of our hotels to ensure higher standards of disinfection and cleanliness as well as disinfection costs;

- reduced revenue from our food and beverage operations due to changing consumer behavior towards dining out and greater usage of food delivery services;

- limitation of size of gatherings and events may result in lower demand for MICE facilities at our hotels;

- employees that are suspected of being infected with the COVID-19 pandemic as well as other employees that have been in contact with those employees may be required to be quarantined, and our employees may be restricted by travel and other lockdown measures imposed in India and overseas; this could result in a temporary reduction in the numbers of personnel or delays and suspension of operations as a health measure, which could have an adverse effect on our business and operations;

- the use of our premises for COVID-19 measures; and

- increased risks emanating from process changes being implemented, such as technology, oversight and productivity challenges due to an increase in number of individuals working from home.

In Fiscal 2021, our Company and one of our Subsidiaries, namely CHPL availed RBI mandated moratoriums on interest payments under certain of our financing agreements. Further, one of our Subsidiaries, CHPL undertook a restructuring of its existing borrowings with effect from September 30, 2020 with certain lenders namely Union Bank of India and the Indian Overseas Bank pursuant to a master restructuring agreement dated March 24, 2023. For further details, see "***Risk Factors – Our recently acquired entity, CHPL, which is now our wholly owned subsidiary, has been delayed in repayment of loans in the past and has accordingly undertaken strategic debt restructuring. Any inability of CHPL to meet the terms of restructuring could adversely affect our business, financial condition, cash flows and results of operations***" on page 38.

As a result of the above, we witnessed decreases in our revenues in Fiscal 2021. Our Restated Consolidated Financial Information for Fiscal 2021 also discloses an emphasis of matter in relation to the impact of the COVID-19 pandemic. For further information, see "***Risk Factors – Audit reports on our consolidated financial***

statements include certain emphasis of matters as of and for Fiscal 2021 and certain modifications in the annexure to report prescribed under the Companies (Auditor's Report) Order, 2020 and Companies (Auditor's Report) Order, 2016 as of and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021. Further, the report on the Pro Forma Financial Information discloses certain emphasis of matters as of and for Fiscal 2023." on page 43. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, financial condition, cash flows and results of operations.

54. The hospitality industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, cash flows and financial condition.

According to the Horwath Report, the competition in the hospitality industry has grown over the last few years due to the influx of international players, with a diversified portfolio and global loyalty programs that have established a strong presence in India. The hospitality industry faces several barriers to entry and other challenges including the availability of land at suitable locations and costs, regulatory approvals and licenses, increased development costs and manpower shortages. (*source: Horwath Report*) We compete with large multinational and Indian hotel companies, in each of the regions in which we operate. Competitive factors at each hotel destination include room rates, quality of accommodation, name recognition, service levels and convenience of location, and to a lesser extent, the quality and scope of other amenities and services. Some of our competitors who are hotel owners may operate on a larger scale than us in such destinations or otherwise, or develop alliances to compete against us, or have greater financial and other resources. We cannot assure you that hotels owned or managed by new or existing competitors will not lower rates or offer a wider variety of services or amenities or significantly expand or improve facilities in a market or location in which we operate, or that we will be able to compete effectively in such conditions. While we have not faced any material adverse impact of the opening of a new hotel in the vicinity of any one of our hotels in Fiscals 2023, 2022 and 2021, such occurrences may increase competition which would impact our occupancy levels and consequently our revenues. We may also face increased competition from budget hotels, internet-based homestays and hostel aggregators and alternative accommodation options such as luxury homestays and bed and breakfast.

Our success is largely dependent upon our ability to compete in areas such as room rates, location of the property, quality of accommodation, service levels and the quality and scope of other amenities, including among others, food and beverage facilities. In addition, our competitors may significantly increase their advertising budget and offer more discounts or incentives to promote their hotels, which may require us to increase advertising and marketing expenses and change pricing and promotional strategies. While we have not experienced any material instances of such increased advertising and marketing expenses and changes in pricing strategies in Fiscals 2023, 2022 and 2021, such occurrences in the future may have an adverse effect on our results of operations and cash flows. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors, or that our business, cash flows and results of operations will not be adversely affected by increased competition.

55. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.

Our success depends on our ability to effectively utilize our resources and maintain internal controls. We take reasonable steps to maintain appropriate procedures for compliance and disclosure. We also maintain effective internal controls over our financial reporting, to enable us to produce reliable financial reports and prevent financial fraud. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. While we have not faced any lapses in or internal controls in Fiscals 2023, 2022 and 2021, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

56. We have issued Equity Shares during the preceding twelve months at a price which may be below the Issue Price.

We have issued Equity Shares in the preceding 12 months prior to the date of this Draft Red Herring Prospectus at a price which may be lower than the Issue Price, as set out in the table below. For further details, see "***Capital***

Structure – Notes to the Capital Structure - Issue of Equity Shares at a price lower than the Issue Price in the last one year" at page 89.

Date of allotment	Details of allottees	Relationship with the Issuer	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Consideration	Reason of allotment
September 20, 2023	Saraf Hotels Limited	Promoter	5,229,381	10	184.51	Other than cash*	Private Placement
September 20, 2023	Two Seas Holdings Limited	Promoter	14,401,192	10	184.51	Other than cash*	Private Placement
September 20, 2023	Juniper Investments Limited	Promoter	9,171,811	10	184.51	Other than cash*	Private Placement

Pursuant to the share sale and purchase agreement dated September 13, 2023 entered into among our Company, Saraf Hotels Limited, Two Seas Holdings Limited, Juniper Investments Limited and CHPL, our Company allotted 28,802,384 Equity Shares as consideration for the purchase of 100% of the equity share capital of our Subsidiary, CHPL, pursuant to a swap arrangement. 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 207.*

The Issue Price is not indicative of the price that will prevail for the Equity Shares in the open market following listing of the Equity Shares. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuance of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

EXTERNAL RISK FACTORS

57. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

58. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, financial condition, cash flows and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, cash flows and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, the GoI announced the union budget for Fiscal 2024, pursuant to which the Finance Act, 2023 ("**Finance Act**"), has introduced various amendments to taxation laws in India. As such, there is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or on the industry in which we operate.

The Digital Personal Data Protection Act, 2023 ("**PDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labor legislations, were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. The coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, cash flows and results of operations. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

59. Our business is dependent on the Indian economy. Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, financial condition, cash flows and results of operations.

We are incorporated in and our operations and assets are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy.

Further, while changes in the government or economic policies have not materially affected our business in Fiscals 2023, 2022 or 2021, such changes in the future could adversely affect economic conditions prevalent in the cities in which we operate in general and our business in particular, and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. In particular, our total income and profitability are strongly correlated to customer discretionary spending in India, which is influenced by general economic conditions, salaries, employment levels and customer confidence. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition, cash flows and results of operations and the price of our Equity Shares. For example, for details on the impact of the slowdown in economic growth as a result of the COVID-19 pandemic on our business, see "***–The COVID-19 pandemic affected our business and operations and, or any future pandemic or widespread public health emergency in the future, could affect our business, financial condition, cash flows and results of operations***" on page 61. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India; however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

60. Our business may be adversely affected by adverse application or interpretation of competition laws in India.

The Competition Act, 2002, as amended ("**Competition Act**"), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India and mandates the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services in the relevant market or directly or indirectly results in bid-rigging or collusive bidding, is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC on competition in India. The Competition Act also includes provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows and results of operations. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

61. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and dividend received.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Pursuant to the Finance Act, 2020 and after March 31, 2020, dividends declared, distributed or paid by a domestic company would not be exempt in the hands of both resident and non-resident shareholders and are subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Further, the Finance Act, 2019 introduced new provisions under the Indian Stamp Act, 1899, which provide that in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

We cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, cash flows and results of operations.

62. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign owned and controlled company. As a foreign owned and controlled company, our Company is subject to certain additional requirements under the Consolidated FDI Policy and other Indian foreign investment laws.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 493.

63. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

64. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India s foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India by international rating agencies may adversely impact our ability to raise additional external financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of our Equity Shares.

RISKS RELATING TO THE ISSUE AND OUR EQUITY SHARES

65. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our listed comparable industry peers in the future or whether we will be able to successfully compete against the listed comparable industry peers in these KPIs in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of our Equity Shares. Moreover, there are no standard methodologies in the industry for the calculations of such KPIs and as a result, the listed comparable industry peers may calculate and present such financial ratios in a different manner. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

66. Our Equity Shares have never been publicly traded, and, after the Issue, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of our Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Issue Price***" on page 111 and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

67. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

68. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.

Our Restated Consolidated Financial Information for Fiscals 2023, 2022 and 2021, included in this Draft Red Herring Prospectus have been derived from the audited consolidated financial statements of the Company as of and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

69. Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity that we issue, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders including our Promoters, or the perception that such issuance or sales may occur, may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber their Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

70. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further information, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs***" on page 458. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

71. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their bids at any time during the Bid/Issue Period and until the Bid/Issue Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within such period as may be prescribed under applicable law, adverse events affecting the investors' decision to invest in our Equity Shares may arise between the date of submission of the Bid and Allotment. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or cause the trading price of our Equity Shares to decline on listing.

72. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced.

73. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

74. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is a company incorporated under the laws of India and most of our Directors, Key Managerial Personnel, members of Senior Management and officers are residents of India. A substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

75. The ability of investors to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.

No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction, other than India. As such, our Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, our Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. Please see "***Other Regulatory and Statutory Disclosures - Disclaimer in Respect of Jurisdiction***" on page 454. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of our Equity Shares made other than in compliance with the restrictions set forth herein.

76. Investors will not be able to sell any Equity Shares they purchase in the Issue until we receive the appropriate listing and trading approvals.

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence, including the crediting of the Investors' "demat" accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Issue have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

77. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue.

Issue(1)	[●] Equity Shares aggregating up to ₹ 18,000.00 million
The Issue consists of:	
A. QIB Portion(2)	Not less than [●] Equity Shares aggregating up to ₹ [●] million
Of which:	
Anchor Investor Portion(3)	[●] Equity Shares
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares
B. Non-Institutional Portion(4)	Not more than [●] Equity Shares aggregating up to ₹ [●] million
Of which:	
One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares
Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares
C. Retail Portion	Not more than [●] Equity Shares aggregating up to ₹ [●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	172,502,384 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Utilisation of Net Proceeds	See "***Objects of the Issue***" beginning on page 98 for information about the use of the Net Proceeds.

(1) *The Issue has been authorized by a resolution of our Board dated September 20, 2023 and by our Shareholders pursuant to a special resolution dated September 21, 2023. Further, the Pre-IPO Placement has been authorized by a resolution of our Board dated September 28, 2023 and by our Shareholders pursuant to a special resolution dated September 28, 2023. Our Company may, at its discretion, consider a Pre-IPO Placement aggregating up to ₹ 3,500.00 million, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, shall be undertaken at the discretion of our Company and the price of the Equity Shares allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. 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 SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus to be filed with the RoC.*

(2) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Portion. For further details, see "**Issue Procedure**" on page 473.*

(4) *Not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, 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 Bidders with an application size of more than ₹ 1.00 million and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. The allocation of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.*

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●]% of the post-Issue paid-up Equity Share capital of our Company.

Allocation to all categories of Bidders, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price, as applicable. Allocation to Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For more information, including in relation to grounds for rejection of Bids, see "***Issue Procedure***" on page 473.

For details of the terms of the Issue, see "***Terms of the Issue***" and "***Issue Structure***" on pages 470 and 464 respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The summary financial information as at financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 244 and 411, respectively.

[*Remainder of this page intentionally kept blank*]

Restated Summary Balance Sheet:

(₹ in million)

Particulars	As at		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
ASSETS			
Non-Current Assets			
Property, plant and equipment	23,226.30	24,031.82	24,682.23
Capital work-in-progress	488.08	442.28	-
Right-of-use assets	4,157.08	4,253.76	4,350.44
Intangible assets	5.63	9.94	13.00
Financial assets			
- Investments	8.51	8.73	9.13
- Other financial assets	155.09	148.70	76.98
Income tax assets (net)	215.68	116.23	41.55
Deferred tax assets (net)	1,035.69	795.06	538.82
Other non-current assets	85.42	38.62	158.46
	29,377.48	**29,845.14**	**29,870.61**
Current Assets			
Inventories	75.66	67.71	60.91
Financial assets:			
- Investments	15.11	-	-
- Trade receivables	447.61	295.91	239.27
- Cash and cash equivalents	98.01	64.56	157.39
- Other balances with Banks	0.41	84.40	64.98
- Other financial assets	13.56	91.39	21.61
Other current assets	174.84	249.50	140.60
	825.20	**853.47**	**684.76**
Total Assets	**30,202.68**	**30,698.61**	**30,555.37**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	1,437.00	1,437.00	1,437.00
Other equity	2,108.07	2,126.67	4,001.97
Total Equity	**3,545.07**	**3,563.67**	**5,438.97**
LIABILITIES			
Non-Current Liabilities			
Financial liabilities:			
- Borrowings	20,090.29	20,569.93	17,686.39
- Lease liabilities	3,831.15	3,676.65	3,526.68
- Other financial liabilities	637.38	401.39	384.47
Provisions	64.42	54.23	79.55
Deferred tax liabilities (Net)	40.27	41.81	43.57
Other non-current liabilities	16.75	9.26	116.93
	24,680.26	**24,753.27**	**21,837.59**
Current Liabilities			
Financial liabilities:			
- Borrowings	365.79	648.16	618.38
- Lease liabilities	156.18	147.81	244.70
- Trade payables			
- Total outstanding dues of micro and small enterprises	21.86	56.65	54.70
- Total outstanding dues of creditors other than micro and small enterprises	762.36	619.50	1,317.70
- Other financial liabilities	287.68	446.78	356.02
Provisions	118.21	99.96	68.33
Other current liabilities	265.27	362.81	618.98
	1,977.35	**2,381.67**	**3,278.81**
Total Liabilities	**26,657.61**	**27,134.94**	**25,116.40**
Total Equity and Liabilities	**30,202.68**	**30,698.61**	**30,555.37**

Restated Summary Profit and Loss data:

(₹ in million, unless otherwise stated)

Particulars	Fiscal		
	2023	2022	2021
Income			
I. Revenue from operations	6,668.54	3,086.89	1,663.51
II. Other income	504.34	350.66	265.01
III. Total Income (I + II)	**7,172.88**	**3,437.55**	**1,928.52**
IV. Expenses			
Food and beverages consumed	503.60	270.61	143.28
Employee benefits expense	989.49	756.43	580.79
Finance costs	2,663.60	2,156.29	1,862.14
Depreciation and amortization expense	815.21	999.39	1,053.96
Other expenses	2,456.17	1,395.83	982.40
Total expenses (IV)	**7,428.07**	**5,578.55**	**4,622.57**
V. Restated Profit / (Loss) before tax (III-IV)	**(255.19)**	**(2,141.00)**	**(2,694.05)**
VI. Tax expense			
Current tax	-	-	-
Adjustment of tax relating to earlier periods	-	-	(49.15)
Deferred tax Credit	(240.22)	(260.69)	(650.04)
Total tax expenses (VI)	**(240.22)**	**(260.69)**	**(699.19)**
VII. Restated Profit / (Loss) for the year (V-VI)	**(14.97)**	**(1,880.31)**	**(1,994.86)**
VIII. Other Comprehensive Income			
Items that are not to be reclassified to profit or loss in subsequent periods			
(a) Remeasurement gain/(loss) on the defined benefit plans	(5.58)	7.70	1.49
(b) Income tax effect on (a) above	1.95	(2.69)	(0.52)
Restated Other Comprehensive Income for the year, net of tax (VIII)	**(3.63)**	**5.01**	**0.97**
IX. Restated Total Comprehensive Income for the year, net of tax (VII + VIII)	**(18.60)**	**(1,875.30)**	**(1,993.89)**
X. Restated Earnings per equity share (Face value of ₹ 10 per share)			
Basic and diluted (₹)	**(0.10)**	**(13.08)**	**(13.88)**

Restated Summary Cash Flows data:

(₹ in million, unless otherwise stated)

Particulars	Fiscal		
	2023	**2022**	**2021**
Cash flows from operating activities			
Restated Profit / (Loss) before tax	(255.19)	(2,141.00)	(2,694.05)
Adjustments for:			
Depreciation and amortization expense	815.21	999.39	1,053.96
Finance Costs	2,663.60	2,156.29	1,862.14
Bad Debts written off	-	3.27	6.58
Allowances for doubtful debts/advances	20.92	0.83	9.84
Interest income on deposits with banks	(15.85)	(8.09)	(6.46)
Interest income on financial assets measured at amortized cost	(3.39)	(3.47)	(3.01)
Interest income on Tax Refund	(5.42)	(3.59)	(31.92)
Gain on disposal of Property, plant and equipment (net)	(281.99)	(2.15)	(0.03)
Gain arising on financial asset measured at Fair Value through Profit and Loss (net)	(14.89)	-	-
Unclaimed credit balance written back	(66.91)	(15.26)	(68.64)
Unrealized foreign exchange gain/(loss) (net)	(0.71)	(3.30)	(41.86)
Operating cash flows before working capital changes	**2,855.38**	**982.92**	**86.55**
Changes in working capital			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(7.95)	(6.80)	26.62
Trade receivables	(172.62)	(57.47)	71.35
Other financial assets	74.46	(76.59)	26.17
Other non-financial assets	76.36	(113.28)	0.53
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	175.67	(677.69)	316.05
Other financial liabilities	24.34	5.35	(89.33)
Other non-financial liabilities	(90.03)	(363.85)	(189.50)
Provisions	22.86	14.01	9.26
Cash generated from operations	**2,958.47**	**(293.40)**	**257.70**
Income tax paid (net of refunds)	**(94.03)**	**(71.09)**	**278.06**
Net cash generated from / (used in) operating activities (A)	**2,864.44**	**(364.49)**	**535.76**
Cash flows from investing activities			
Purchase of Property, Plant and Equipment (including capital advances and capital work-in-progress)	(296.79)	(560.60)	(84.86)
Proceeds from disposal of Property, Plant and Equipment	473.59	2.15	0.03
(Investment)/redemption of fixed deposits (net)	80.97	(88.03)	(0.60)
Purchase of Investments	(1,175.00)	-	-
Proceeds from Sale of Investments	1,175.00	0.40	-
Interest received	19.23	15.26	7.39
Net cash generated from / (used in) investing activities (B)	**277.00**	**(630.82)**	**(78.04)**
Cash flows from financing activities			
Proceeds from Long Term Borrowings	460.00	7,388.10	1,372.76
Repayment of Long Term Borrowings	(1,092.94)	(4,376.90)	(119.23)
Proceeds / Repayment of Short Term Borrowings (net)	(404.51)	2.88	(59.99)
Finance Cost paid	(1,922.74)	(1,866.68)	(1,579.79)
Payment of principal and interest on lease liabilities	(147.80)	(244.92)	(28.60)

(₹ in million, unless otherwise stated)

Particulars	Fiscal		
	2023	2022	2021
Net cash (used in) / generated from financing activities (C)	**(3,107.99)**	**902.48**	**(414.85)**
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	**33.45**	**(92.83)**	**42.87**
Cash and cash equivalents at the beginning of the year	64.56	157.39	114.52
Cash and cash equivalents at the end of year	**98.01**	**64.56**	**157.39**
Net Increase/(Decrease) in cash and cash equivalents	**33.45**	**(92.83)**	**42.87**
Non Cash Investing and Financing Activities			
Net gain arising on financial assets measured at FVTPL	0.14	-	-
Cash and cash equivalents at the end of the year consist of:			
Cash in hand	3.20	3.43	2.05
Balances with Bank			
- in current account	94.81	61.13	155.33
Cheques/drafts on hand	-	-	0.01
Total	**98.01**	**64.56**	**157.39**

GENERAL INFORMATION

Registered and Corporate Office

Juniper Hotels Limited
Off Western Express Highway
Santacruz East
Mumbai 400 055
Maharashtra, India
Tel: +91 22 6676 1000

For details in relation to changes in the registered office address of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 205.

CIN: U55101MH1985PLC152863

Registration number: 152863

Address of the Registrar of Companies

Our Company is registered with the RoC, located at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

The following table sets out details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Arun Kumar Saraf* *Designation:* Chairman and Managing Director	00339772	21/1, Jatindra Mohan Avenue, Kolkata, West Bengal, India
Namita Saraf* *Designation:* Non-Executive Director	00468895	21/1, Jatindra Mohan Avenue, Kolkata, West Bengal, India
David Peters# *Designation:* Non-Executive Director	08262295	616 Gregory Ave., Wilmette, IL 60091, USA
Elton Tze Tung Wong# *Designation:* Non-Executive Director	10059779	Suites 1302-7 13/F Tower 1, The Gateway, 25 Canton Rd, Kowloon, Hong Kong
Pallavi Shardul Shroff *Designation:* Independent Director	00013580	S-270, Greater Kailash Part – II, Delhi 110 048, India
Sunil Mehta *Designation:* Independent Director	07430460	6, Himmatnagar, Gopal Pura Moad, Tonk Road, Jaipur, Rajasthan 302 018, India
Rajiv Kaul *Designation:* Independent Director	06651255	Apartment 401, Tower One, Island City Centre (ICC), G D Ambedkar Road, ICC by Bombay Realty, Dadar East, Mumbai 400 014, Maharashtra, India
Avali Srinivasan *Designation:* Independent Director	00339628	35/45, Sapthagiri Colony, Jafarkhanpet, Ashok Nagar, Chennai, Tamil Nadu 600 083, India

* *Nominee of Saraf Hotels*
# *Nominee of Two Seas Holdings*

For brief profiles and further details in respect of our Directors, see "***Our Management***" on page 212.

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

Statutory Auditors of our Company

S R B C & CO LLP, Chartered Accountants
The Ruby, 12th Floor
29 Senapati Bapat Marg, Dadar (W)
Mumbai 400 028
Maharashtra, India
Telephone: +91 22 6819 8000
E-mail: srbc.co@srb.in
Peer Review No.: 014892
Firm Registration No.: 324982E/E300003

Changes in auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus:

Name	Date of Change	Reason for Change
Deloitte Haskins & Sells, Chartered Accountants Lotus Corporate Park, 1st Floor Wing A – G, CTS No. 185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai 400 063 Maharashtra, India **E-mail**: Nilshah@deloitte.com **Peer Review No.:** 012965 **Firm Registration No**.: 117365W	September 28, 2021	Retirement on rotation on completion of tenure
S R B C & CO LLP, Chartered Accountants The Ruby, 12th Floor 29, Senapati Bapat Marg, Dadar (W) Mumbai 400 028 Maharashtra, India **E-mail**: srbc.co@srb.in **Peer Review No.:** 014892 **Firm Registration No**.: 324982E/E300003	September 28, 2021	Appointment as statutory auditors

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: INM000010361

CLSA India Private Limited
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: Sameer Purohit/ Gaurav Mittal
SEBI Registration No.: INM000011179

Statement of *inter se* allocation of responsibilities among the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Issue are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, application forms, abridged prospectus and statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	JM, I-Sec, CLSA	JM
2.	Drafting and approval of statutory advertisements.	JM, I-Sec, CLSA	JM
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, other stationery materials and filing of media compliance report.	JM, I-Sec, CLSA	I-Sec
4.	Appointment of intermediaries – Bankers to the Issue, Sponsor Bank, Registrar to the Issue, advertising agency, printers to the Issue, Monitoring Agency including co-ordination for agreements.	JM, I-Sec, CLSA	CLSA
5.	Preparation of road show marketing presentation and frequently asked questions.	JM, I-Sec, CLSA	CLSA
6.	International institutional marketing of the Issue, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule.	JM, I-Sec, CLSA	CLSA
7.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule.	JM, I-Sec, CLSA	JM
8.	Retail marketing of the Issue, which will cover, *inter alia*: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, Red Herring Prospectus / Prospectus and deciding on the quantum of the Issue material.	JM, I-Sec, CLSA	I-Sec

Sr. No.	Activity	Responsibility	Co-ordination
9.	Non-institutional marketing of the Issue, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non - Institutional Investors.	JM, I-Sec, CLSA	JM
10.	Managing the book and finalization of pricing in consultation with the Company.	JM, I-Sec, CLSA	CLSA
11.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange.	JM, I-Sec, CLSA	I-Sec
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post-Issue reports including the final post-Issue report to SEBI.	JM, I-Sec, CLSA	I-Sec

Syndicate Members

[●]

Legal counsel to our Company as to Indian Law

Shardul Amarchand Mangaldas & Co.
24th Floor, Express Towers
Nariman Point,
Mumbai 400 021
Maharashtra, India
Telephone: +91 22 4933 5555

Registrar to the Issue

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

Bankers to our Company

Kotak Mahindra Bank Limited
27 BKC, 2nd Floor
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Telephone: 022 61660389
E-mail: mini.sharma@kotak.com
Website: www.kotak.com
Contact Person: Mini Sharma

JPMorgan Chase Bank N.A.
J P Morgan Towers
Off. C.S.T Road, Kalina
Santacruz (East), Mumbai 400 098
Maharashtra, India
Telephone: 022 61573000
E-mail: cpd.india@jpmorgan.com
Website: www.jpmorganchase.com
Contact Person: Abhishek Venkatesh

IDBI Bank Limited
Specialized Corporate Branch
2nd Floor, B Wing
Mittal Court, Nariman Point
Mumbai 400 021
Maharashtra, India
Telephone: 022 61279257/ 66588186
E-mail: noor.aabda@idbi.co.in/ arijit.mondal@idbi.co.in
Website: www.idbibank.in
Contact Person: Noor Aabda Z. Alam/ Arijit Mondal

Bankers to the Issue

Escrow Collection Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, and updated from time to time.

Syndicate Self Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Issue

No credit rating agency registered with SEBI has been appointed for grading of the Issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "***Objects of the Issue***" on page 98.

Expert to the Issue

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received a written consent dated September 28, 2023 from S R B C & CO LLP, Chartered Accountants to include their name as required under Section 26(1) of the Companies, Act 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies, Act 2013 to the extent and in their capacity as our Statutory Auditors and in respect of the (i) examination report dated September 22, 2023 on the Restated Consolidated Financial Information; and (ii) report dated September 27, 2023 on the statement of special tax benefits available to our Company and our Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this

Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

In addition, our Company has received a written consent dated September 28, 2023 from ASCBSR And Company LLP, Chartered Accountants, as the independent chartered accountant to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, included in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received a written consent dated September 28, 2023 from V. Singhi & Associates, Chartered Accountants, the statutory auditors of CHPL to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditors of CHPL in respect of: (i) their audit report dated June 13, 2023 on the CHPL Audited Consolidated Financial Information; and (ii) their report dated September 27, 2023 on the statement of possible special tax benefits available to CHPL, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as specified in Regulation 25(8) of SEBI ICDR Regulations and circular (SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by SEBI. A copy of the Draft Red Herring Prospectus has also been filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address, see “***- Address of the Registrar of Companies***” on page 78.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and 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 national 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 the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Issue Closing Date. For details, see "***Issue Procedure***" on page 473.

All Bidders (other than Anchor Investors) are mandatorily required to participate in this Issue only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to the Anchor Investors will be on a discretionary basis. For further details on method and process of Bidding, see "***Issue Structure***" and "***Issue Procedure***" on pages 470 and 473, respectively.

The Book Building Process and Bidding Process is subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Bidders should note that the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs 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, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Notwithstanding the below table, the obligations of the Underwriters shall be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscription for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus, is set forth below.

S. No.	Particulars	Aggregate value at face value *(in ₹)*	Aggregate value at Issue Price* *(in ₹)*
A)	**AUTHORIZED SHARE CAPITAL(1)**		
	300,000,000 Equity Shares	3,000,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	172,502,384 Equity Shares	1,725,023,840	-
C)	**THE ISSUE**		
	Issue of [●] Equity Shares aggregating up to ₹ 18,000.00 million(2)	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares	[●]	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (*as on the date of this Draft Red Herring Prospectus*)		5,026,304,032
	After the Issue		[●]

* *To be included upon finalisation of the Issue Price and subject to the Basis of Allotment.*

(1) *For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**" on page 206.*

(2) *The Issue has been authorized by a resolution of our Board dated September 20, 2023 and by our Shareholders pursuant to a special resolution dated September 21, 2023. Further, the Pre-IPO Placement has been authorized by a resolution of our Board dated September 28, 2023 and by our Shareholders pursuant to a special resolution dated September 28, 2023. Our Company may at its discretion consider a Pre-IPO Placement aggregating up to ₹ 3,500.00 million, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, shall be undertaken at the discretion of our Company and the price of the Equity Shares allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. 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 SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus to be filed with the RoC.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
September 16, 1985	1 Equity Share was allotted each to Ajay Choudhary and Arvind Surana	Initial subscription to the Memorandum of Association(1)	2	10	10	Cash
September 2, 1986*	4,998 Equity Shares were allotted to Supriya Finance (P) Ltd., 5,000 Equity Shares were allotted each to Ajax Trading Company Ltd., Salasar Industrial Services Ltd., Ramgarh Investments Ltd., Himalchuli Investments Ltd., Metals Centre Ltd., Reliable Investments Ltd., Amritanshu Investments Ltd., Namita Nivesh (P) Ltd. and Ragini Finance (P) Ltd.	Further issue	49,998	10	10	Cash
September 17, 1988	5,000 Equity Shares were allotted each to Ajax	Further issue	50,000	10	10	Cash

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
	Trading Company Ltd., Himalchuli Investments Ltd., Metals Centre Ltd., Amritanshu Investments Ltd., Salasar Industrial Services Ltd., Ramgarh Investments Ltd., Reliable Investments Ltd., Faith Investments Ltd., Mcleod Russel (India) Ltd. and Maknam Investments Ltd.					
March 15, 1994*	1,110,000 Equity Shares were allotted to Maknam Investments Ltd., 1,480,000 Equity Shares were allotted to Faith Investments Ltd., 1,034,000 Equity Shares were allotted to Namtok Investments Ltd., 1,776,000 Equity Shares were allotted to Dirai Investments Ltd. and 2,000,000 Equity Shares were allotted to Niagara Investment Company Limited	Rights issue of Equity Shares	7,400,000	10	10	Cash
May 18, 1999*	6,750,000 Equity Shares were allotted each to Saraf Hotels Limited and Two Seas Holdings Limited	Rights issue of Equity Shares	13,500,000	10	10	Cash
July 28, 2000*	2,500,000 Equity Shares were allotted each to Saraf Hotels Limited and Two Seas Holdings Limited	Rights issue of Equity Shares	5,000,000	10	10	Cash
July 28, 2000*	47,250,000 Equity Shares were allotted each to Saraf Hotels Limited and Two Seas Holdings Limited	Bonus issue of Equity Shares	94,500,000	10	NA	NA
September 17, 2001*	1,850,000 Equity Shares were allotted each to Saraf Hotels Limited and Two Seas Holdings Limited	Rights issue of Equity Shares	3,700,000	10	10	Cash
October 30, 2004	9,750,000 Equity Shares were allotted each to Saraf Hotels Limited and Two Seas Holdings Limited	Rights issue of Equity Shares	19,500,000	10	10	Cash
September 20, 2023	28,802,384 Equity Shares were allotted to the shareholders of Chartered Hotels Private Limited, *i.e.*, Saraf Hotels Limited (5,229,381 Equity Shares), Two Seas Holdings Limited (14,401,192 Equity Shares) and Juniper	Private placement	28,802,384	10	184.51	Other than cash**

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
	Investments Limited (9,171,811 Equity Shares)					

[(1)] *Our Company was incorporated on September 16, 1985. The date of subscription to the Memorandum of Association is September 4, 1985 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on October 14, 1985.*
[*] *Certain corporate records of our Company, such as form filings, resolutions, letters of offer and/ or acceptance or renunciation letters, in relation to certain allotments/ transfers of Equity Shares of our Company are not traceable. For further details see "**Risk Factors – We are unable to trace some of our historical records including forms filed with the RoC. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard**" on page 46.*
[**] *Pursuant to the share sale and purchase agreement dated September 13, 2023 entered into among our Company, Saraf Hotels Limited, Two Seas Holdings Limited, Juniper Investments Limited and CHPL, our Company allotted 28,802,384 Equity Shares as consideration for the purchase of 100% of the equity share capital of our Subsidiary, CHPL, pursuant to a share swap arrangement. 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 207.*

(b) Equity Shares issued for consideration other than cash or out of revaluation reserves

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves since its incorporation:

Date of allotment	Details of allottees	Reason/ nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefits accrued to our Company
July 28, 2000[$]	47,250,000 Equity Shares were allotted each to Saraf Hotels Limited and Two Seas Holdings Limited	Bonus issue[#]	94,500,000	10	NA	NA
September 20, 2023[*]	28,802,384 Equity Shares were allotted to the shareholders of Chartered Hotels Private Limited, *i.e.*, Saraf Hotels Limited (5,229,381 Equity Shares), Two Seas Holdings Limited (14,401,192 Equity Shares) and Juniper Investments Limited (9,171,811 Equity Shares)	Private placement	28,802,384	10	184.51	Our Company allotted 28,802,384 Equity Shares as consideration for the purchase of 100% of the equity share capital of CHPL

[$] *Certain corporate records of our Company, such as form filings, resolutions, letters of offer and/ or acceptance or renunciation letters, in relation to certain allotments/ transfers of Equity Shares of our Company are not traceable. For further details see "**Risk Factors – We are unable to trace some of our historical records including forms filed with the RoC. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard**" on page 46.*
[#] *Equity Shares allotted pursuant to the bonus issue were undertaken by capitalisation of revaluation reserves.*
[*] *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 207.*

2. Issue of Equity Shares at a price lower than the Issue Price in the last one year

Except as disclosed below, our Company has not issued any Equity Shares at a price lower than the Issue Price in the last one year:

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
September 20, 2023	28,802,384 Equity Shares were allotted to the shareholders of Chartered Hotels Private Limited, *i.e.*, Saraf Hotels Limited (5,229,381 Equity Shares), Two Seas Holdings Limited (14,401,192 Equity Shares) and Juniper Investments Limited (9,171,811 Equity Shares)#	Private placement	28,802,384	10	184.51	Other than cash*

* *Pursuant to the share sale and purchase agreement dated September 13, 2023 entered into among our Company, Saraf Hotels Limited, Two Seas Holdings Limited, Juniper Investments Limited and CHPL, our Company allotted 28,802,384 Equity Shares as consideration for the purchase of 100% of the equity share capital of our Subsidiary, CHPL, pursuant to a share swap agreement. 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 207.*

\# *Each of the allottees are Promoters of our Company.*

3. **Issue of Equity Shares pursuant to any schemes of arrangement**

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

4. **Issue of Equity Shares under employee stock option schemes**

Our Company does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

5. **History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding**

As on the date of this Draft Red Herring Prospectus, our Corporate Promoters hold, in aggregate, 172,502,384 Equity Shares, which constitute 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are held in dematerialised form.

(a) **Build-up of Promoters' shareholding in our Company**

Set forth below is the build-up of our Promoters' shareholding since the incorporation of our Company:

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	% of the pre-Issue Equity Share capital	% of the post-Issue Equity Share capital
A. Saraf Hotels Limited							
July 27, 1998	Transfer of 500,000 Equity Shares each from Salasar Industrial Services Ltd., Niagara Investment Company Limited and Dirai Investments Ltd.	1,500,000	Cash	10	55	0.87	[●]
May 18, 1999$	Rights issue of Equity Shares	6,750,000	Cash	10	10	3.91	[●]
July 9, 1999$	Transfer of 1,125,000 Equity	1,125,000	Cash	10	55	0.65	[●]

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	% of the pre-Issue Equity Share capital	% of the post-Issue Equity Share capital
	Shares from Williamson Magor & Co. Ltd., The Bishnauth Tea Co. Ltd. and Salasar Industrial Services Ltd.						
December 16, 1999$	Transfer of 1,125,000 Equity Shares from Salasar Industrial Services Ltd.	1,125,000	Cash	10	55	0.65	[●]
July 28, 2000$	Rights issue of Equity Shares	2,500,000	Cash	10	10	1.45	[●]
July 28, 2000$	Bonus issue of Equity Shares	47,250,000	NA	10	NA	27.39	[●]
September 17, 2001$	Rights issue of Equity Shares	1,850,000	Cash	10	10	1.07	[●]
October 30, 2004	Rights issue of Equity Shares	9,750,000	Cash	10	10	5.65	[●]
September 20, 2023	Private placement	5,229,381	Other than cash*	10	184.51	3.03	[●]
Sub – Total (A)		**77,079,381#**				**44.68**	**[●]**
B. Two Seas Holdings Limited							
August 24, 1998	Transfer of 5,00,000 Equity Shares each from Salasar Industrial Services Ltd., Niagara Investment Company Limited and Dirai Investments Ltd.	1,500,000	Cash	10	55	0.87	[●]
May 18, 1999$	Rights issue of Equity Shares	6,750,000	Cash	10	10	3.91	[●]
July 9, 1999$	Transfer of 1,125,000 Equity Shares from Williamson Magor & Co. Ltd., The Bishnauth Tea Co. Ltd. and Salasar Industrial Services Ltd.	1,125,000	Cash	10	55	0.65	[●]
December 16, 1999$	Transfer of 1,125,000 Equity Shares from Salasar Industrial Services Ltd.	1,125,000	Cash	10	55	0.65	[●]
July 28, 2000$	Rights issue of Equity Shares	2,500,000	Cash	10	10	1.45	[●]
July 28, 2000$	Bonus issue of Equity Shares	47,250,000	NA	10	NA	27.39	[●]
September 17, 2001$	Rights issue of Equity Shares	1,850,000	Cash	10	10	1.07	[●]

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	% of the pre-Issue Equity Share capital	% of the post-Issue Equity Share capital
October 30, 2004	Rights issue of Equity Shares	9,750,000	Cash	10	10	5.65	[●]
September 20, 2023	Private placement	14,401,192	Other than cash*	10	184.51	8.35	[●]
Sub – Total (B)		**86,251,192**				**50.00**	**[●]**
C. Juniper Investments Limited							
September 20, 2023	Private placement	9,171,811	Other than cash*	10	184.51	5.32	[●]
Sub – Total (C)		**9,171,811**				**5.32**	**[●]**
Total (A+B+C)		**172,502,384**				**100.00**	**[●]**

* *Pursuant to the share sale and purchase agreement dated September 13, 2023 entered into among our Company, Saraf Hotels Limited, Two Seas Holdings Limited, Juniper Investments Limited and CHPL, our Company allotted 28,802,384 Equity Shares as consideration for the purchase of 100% of the equity share capital of our Subsidiary, CHPL, pursuant to a share swap arrangement. 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 207.*

Including 1 Equity Share each held by Amit Saraf, Rashmi Saraf, Damodar Tiwari, Bimal Kumar Jhunjhunwala and T.N. Thanikachalam on behalf of and as nominees of Saraf Hotels Limited.

$ *Certain corporate records of our Company, such as form filings, resolutions, letters of offer and/ or acceptance or renunciation letters, in relation to certain allotments/ transfers of Equity Shares of our Company to some of our Corporate Promoters are not traceable. For further details see "**Risk Factors – We are unable to trace some of our historical records including forms filed with the RoC. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard**" on page 46.*

Our Individual Promoter does not directly hold any Equity Shares in our Company.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) **Shareholding of our Promoters, the members of our Promoter Group and directors of our Corporate Promoters**

Except as disclosed below, our Promoters, the members of our Promoter Group and the directors of our Corporate Promoters do not hold any Equity Shares in our Company:

Name of shareholder	Pre-Issue		Post-Issue*	
	No. of Equity Shares	% of pre-Issue Equity Share capital	No. of Equity Shares	% of post-Issue Equity Share capital
Promoters				
Saraf Hotels Limited#	77,079,381	44.68	[●]	[●]
Two Seas Holdings Limited	86,251,192	50.00	[●]	[●]
Juniper Investments Limited	9,171,811	5.32	[●]	[●]
Total	**172,502,384**	**100.00**	**[●]**	**[●]**

* *Subject to finalization of Basis of Allotment.*

Including 1 Equity Share each held by Amit Saraf, Rashmi Saraf, Damodar Tiwari, Bimal Kumar Jhunjhunwala and T.N. Thanikachalam on behalf of and as nominees of Saraf Hotels Limited.

6. **Lock-in requirements**

(a) Details of Promoters' Contribution and lock-in

Pursuant to Regulation 14 and Regulation 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months, from the date of Allotment as Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares locked-in*	Date of allotment/ transfer/ acquisition#	Nature of transaction	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of pre-Issue paid-up Equity Share capital	Percentage of post-Issue paid-up Equity Share Capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated prior to filing of the Prospectus with the RoC.
Equity Shares were fully paid-up on the date of allotment/acquisition.
* *Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Promoters' Contribution.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***– Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company***" on page 90.

In this connection, we confirm the following:

(i) the Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

(ii) the Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company;

(iv) the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor; and

(v) all the Equity Shares held by the Promoters are held in dematerialised form.

(b) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

(i) the Promoters' Contribution and any Equity Shares held by our Promoters in excess of the Promoters' Contribution, which shall be locked in as above; and

(ii) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock option schemes prior to the Issue,

the entire pre-Issue equity share capital held by persons other than the Promoters, will be locked-in for a period of six months from the date of Allotment.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

(c) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(d) Other requirements in respect of lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

The Equity Shares held by the Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in for a period of six months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are lock-in for a period of six months may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the Takeover Regulations.

7. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of equity shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	**Promoters and Promoter Group***	8	172,502,384	Nil	Nil	172,502,384	100.00	172,502,384	NA	172,502,384	100.00	Nil	Nil	Nil	Nil	Nil	Nil	172,502,384
(B)	**Public**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C)	**Non-Promoter-Non Public**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(1)	**Shares underlying Custodian/ Depository Receipts**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2)	**Shares held by Employee Trust**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A)+(B)+(C)	**8**	**172,502,384**	**Nil**	**Nil**	**172,502,384**	**100.00**	**172,502,384**	**N.A**	**172,502,384**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**172,502,384**

* *Including 1 Equity Share each held by Amit Saraf, Rashmi Saraf, Damodar Tiwari, Bimal Kumar Jhunjhunwala and T.N. Thanikachalam on behalf of and as nominees of Saraf Hotels Limited.*

8. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

9. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Issue Equity Share capital
1.	Amit Saraf*	1*	Negligible

* *1 Equity Share held by Amit Saraf on behalf of and as a nominee of Saraf Hotels Limited.*

10. **Details of shareholding of the major Shareholders of our Company**

(a) As on the date of this Draft Red Herring Prospectus, our Company has eight Shareholders (including 1 Equity Share each held by Amit Saraf, Rashmi Saraf, Damodar Tiwari, Bimal Kumar Jhunjhunwala and T.N. Thanikachalam on behalf of and as nominees of Saraf Hotels Limited).

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Issue Equity Share capital
1.	Saraf Hotels Limited*	77,079,381	44.68
2.	Two Seas Holdings Limited	86,251,192	50.00
3.	Juniper Investments Limited	9,171,811	5.32
	Total	**172,502,384**	**100.00**

* *Including 1 Equity Share each held by Amit Saraf, Rashmi Saraf, Damodar Tiwari, Bimal Kumar Jhunjhunwala and T.N. Thanikachalam on behalf of and as nominees of Saraf Hotels Limited.*

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Issue Equity Share capital
1.	Saraf Hotels Limited*	71,850,000	50.00
2.	Two Seas Holdings Limited	71,850,000	50.00
	Total	**143,700,000**	**100.00**

* *Including 1 Equity Share each held by Amit Saraf, Rashmi Saraf, Damodar Tiwari, Bimal Kumar Jhunjhunwala and T.N. Thanikachalam on behalf of and as nominees of Saraf Hotels Limited.*

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Issue Equity Share capital
1.	Saraf Hotels Limited	71,850,000	50.00
2.	Two Seas Holdings Limited	71,850,000	50.00
	Total	**143,700,000**	**100.00**

(e) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Issue Equity Share capital
1.	Saraf Hotels Limited	71,850,000	50.00
2.	Two Seas Holdings Limited	71,850,000	50.00
	Total	**143,700,000**	**100.00**

11. **Employee Stock Option Scheme**

Our Company does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

12. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Corporate Promoters, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

13. Our Company, our Directors and the BRLMs have not entered into any buy-back or any other arrangements for purchase of Equity Shares being offered through this Issue from any person.

14. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

15. Our Company has no outstanding warrants, options to be issued Equity Shares or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

16. No person connected with the Issue, including our Company, the BRLMs, the Members of the Syndicate, our Promoters, members of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

17. Except for Equity Shares issued pursuant to this Issue and the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

18. Except as disclosed under "***Notes to the Capital Structure – History of Equity Share capital of our Company***" and ***"- Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding - Build-up of Promoters' shareholding in our Company***" on pages 87 and 90, our Promoters, the directors of our Corporate Promoters, any member of our Promoter Group, our Directors, or their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

19. Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose and is not under negotiations or considerations to alter the capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares.

20. Our Company shall ensure that transactions in Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

OBJECTS OF THE ISSUE

The Issue comprises the issue of [●] Equity Shares aggregating up to ₹ 18,000.00 million by our Company. For details, see "***The Issue***" beginning on page 71.

The net proceeds of the Issue, *i.e.*, gross proceeds of the Issue less the Issue related expenses ("**Net Proceeds**") are proposed to be utilised in the following manner:

1. Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by our Company and Subsidiaries, namely CHPL and CHHPL; and

2. General corporate purposes.

(collectively, the "**Objects**").

In addition, we expect to achieve the benefits of listing of our Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects of our MoA enables our Company (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, the main objects and objects incidental and ancillary to the main objects set out in the respective memorandum of association of our Subsidiaries, enables the respective Subsidiaries to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Issue are summarized in the table below:

Particulars	Estimated Amount (₹ *in million*)
Gross proceeds of the Issue*	18,000.00
Less: Issue related expenses**	[●]
Net Proceeds*	**[●]**

* *Includes proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section. 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 SCRR.*
** *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. For details on Issue related expenses, see "**- Issue related expenses**" on page 107.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in million)

S. No	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2024^
1.	Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by our Company and Subsidiaries, namely CHPL and CHHPL	15,000.00	15,000.00
2.	General corporate purposes*	[●]	[●]
	Net Proceeds*	**[●]**	**[●]**

* *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25.00% of the Net Proceeds.*
^ *Includes proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section. 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 SCRR.*

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution or other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as the timing of completion of the Issue, change in costs, financial and market conditions, our management's analysis of economic trends and our business requirements, fund requirements in the operations of the Subsidiaries, competitive landscape as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. For risk in this regard, see "***Risk Factors – A substantial portion of the Net Proceeds will be utilized for the repayment, prepayment and/or redemption of certain outstanding borrowings availed of by our Company and Subsidiaries, namely CHPL and CHHPL. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***" on page 46.

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

Details of the Objects

1. Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by our Company and Subsidiaries, namely CHPL and CHHPL.

Our Company and certain of our Subsidiaries, namely CHPL and CHHPL, have entered into various borrowing arrangements, including borrowings in the form of terms loans, working capital facilities and NCDs. As on March 31, 2023, our Company and our Subsidiary, MHPL, had outstanding borrowings of ₹ 20,456.08 million. On September 20, 2023, we acquired 100% of the equity share capital of CHPL, pursuant to which CHPL and its subsidiary, CHHPL became our Subsidiaries. CHPL (including CHHPL) had outstanding borrowings of ₹ 2,017.75 million, as on March 31, 2023.

Our Company intends to utilize an aggregate amount of ₹ 15,000.00 million from the Net Proceeds towards repayment/ prepayment/ redemption of all or a portion of certain outstanding borrowings availed by our Company and the Subsidiaries, namely CHPL and CHHPL. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company and Subsidiaries may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. In addition, our Company and the Subsidiaries may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case any of the borrowings listed below are prepaid, repaid, redeemed (earlier or scheduled), refinanced, in part or full, or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment, repayment or redemption (earlier or scheduled) of such additional indebtedness availed by us and/ or interest thereon, details of which shall be provided in the Red Herring Prospectus. We believe that such repayment or prepayment or redemption will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay/ redeem the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

The abovementioned factors will also determine the form of investment undertaken by our Company for prepayment/ repayment of the borrowing arrangements availed by the Subsidiaries, *i.e.*, whether they will be in form of subscription or purchase of equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof. At this stage, our Company cannot determine whether the form of investment in its Subsidiaries will be cash, equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof.

The following table provides the details of outstanding amount of borrowings including interest thereon availed by our Company and certain of our Subsidiaries, namely CHPL and CHHPL, as on March 31, 2023, which we propose to prepay or repay or redeem, in full or in part, from the Net Proceeds for an aggregate amount of ₹ 15,000.00 million:

Sr. No.	Name of the lender	Nature of borrowings	Sanctioned amount as on March 31, 2023 (₹ in million, unless stated otherwise)	Amount outstanding as on March 31, 2023 (₹ in million, unless stated otherwise)	Interest rate/ Coupon rate as on March 31, 2023	Repayment schedule/ Date of redemption/ Maturity date	Prepayment/ early redemption penalty conditions	Purpose of borrowing/ issuance
Our Company								
1.	Kotak Mahindra Bank Limited	Term loan	3,900.00	2,844.02	9.20%	48 structured consecutive quarterly instalments commencing from the end of first month from first date of disbursement, residual up to July 2029.	Prior written notice of 30 days for prepayment of whole or part of the loan together with interest, subject to a prepayment premium of 1% of the amount so prepaid.	(i) Repayment of certain existing external commercial borrowings availed by our Company; and (ii) Capital expenditure in relation to Grand Hyatt Mumbai and Andaz Delhi.
2.	JPMorgan Chase Bank N.A.	Term loan	8,265.06	7,415.06	8.65%	To be repaid in a single bullet payment at the end of 36 months from the date of first utilisation of the loan, *i.e.*, repayable on May 9, 2024.	Prior written notice of not less than 15 business days for prepayment of whole or any part of the loan.	(i) Partial refinancing of prior facility availed by our Company from the lender; (ii) Payment of fee (*not exceeding 2% per annum*) payable by our Company to Hyatt Hotels Corporation for the issuance of guarantee and arranging for issuance of SBLCs in accordance with applicable law; and (iii) Payment of other fees (including legal fees), costs and expenses related to the facility. The funds from the facility shall not be used, in part or full, for the following purposes: (a) investment in the capital markets; (b) land acquisition; (c) servicing or repayment of any existing financial indebtedness (other than refinancing of the existing financial indebtedness specified in point (i) above); or (d) any other purpose which is prohibited under applicable law or regulations (including, without limitation, any regulations, guidelines or directions issued by the RBI

Sr. No.	Name of the lender	Nature of borrowings	Sanctioned amount as on March 31, 2023 (₹ in million, unless stated otherwise)	Amount outstanding as on March 31, 2023 (₹ in million, unless stated otherwise)	Interest rate/ Coupon rate as on March 31, 2023	Repayment schedule/ Date of redemption/ Maturity date	Prepayment/ early redemption penalty conditions	Purpose of borrowing/ issuance
								in respect of loans and advances by banks or any illegal activity). The proceeds of any utilisation may only be so applied in or towards any purpose stated in points (i), (ii), and (iii) above to the extent the same is in compliance with all applicable laws.
3.	JPMorgan Chase Bank N.A.	Working capital term loan	2,199.90	2,199.90	8.29%	To be repaid in a single bullet payment at the end of 36 months from the date of first utilisation of the loan, *i.e.*, repayable on April 14, 2024.	Prior written notice of not less than 5 business days for prepayment of whole or part of the loan.	(i) Operating expenses of our Company; (ii) Payment of fee (*not exceeding 2% per annum*) payable by our Company to Hyatt Hotels Corporation for the issuance of guarantee and arranging for issuance of SBLCs in accordance with applicable law; (iii) Payment of other fees (including legal fees), costs and expenses related to the facility; and (iv) Subject to the below, any other end-use as permitted under applicable laws. The funds from the facility shall not be used, in part or full, for the following purposes: (a) investment in the capital markets; (b) land acquisition; (c) servicing or repayment of any existing financial indebtedness; or (d) any other purpose which is prohibited under applicable law or regulations (including, without limitation, any regulations, guidelines or directions issued by the RBI in respect of loans and advances by banks or any illegal activity). The proceeds of any utilisation may only be so applied in or towards any purpose stated in points (i), (ii), (iii) and (iv) above to the extent the same is in compliance with all applicable laws.

Sr. No.	Name of the lender	Nature of borrowings	Sanctioned amount as on March 31, 2023 (₹ in million, unless stated otherwise)	Amount outstanding as on March 31, 2023 (₹ in million, unless stated otherwise)	Interest rate/ Coupon rate as on March 31, 2023	Repayment schedule/ Date of redemption/ Maturity date	Prepayment/ early redemption penalty conditions	Purpose of borrowing/ issuance
4.	J.P. Morgan Securities Asia Private Limited	NCDs	4,160.00	4,160.00	7.56%	May 9, 2024	-	(i) Partial refinancing of prior facility availed by our Company from JPM Chase Bank N.A.; (ii) Refinancing of prior facility availed by our Company J.P. Morgan Securities India Private Limited; (iii) Payment of fee (*not exceeding 2% per annum*) payable by our Company to Two Seas Holdings for the issuance of guarantee in accordance with applicable law; (iv) Payment of other fees (including legal fees), costs and expenses related to the NCDs and the transaction documents; and (v) Subject to the below, any other end-use as permitted under applicable laws. Our Company shall not use (or permit or authorise any person or entity to use) the funds from the facility for the following purposes: (a) for investment in capital markets; (b) for investment in real estate business; or (c) for purchase of land.
5.	Two Seas Holdings[(1)]	ECB	USD 6.50 million	USD 6.50 million (₹ 534.00* million)	9.93%	To be repaid on the maturity date, *i.e.*, March 31, 2025.	Prior written notice of 30 days for prepayment of whole or any part of the loan together with accrued interest if any, on receipt of all regulatory and other approvals as may be required for such prepayment and subject to condition that the stipulated minimum average	Financing capital expenditure of the business of our Company, as permitted under the automatic route applicable to ECBs in India.

Sr. No.	Name of the lender	Nature of borrowings	Sanctioned amount as on March 31, 2023 (₹ in million, unless stated otherwise)	Amount outstanding as on March 31, 2023 (₹ in million, unless stated otherwise)	Interest rate/ Coupon rate as on March 31, 2023	Repayment schedule/ Date of redemption/ Maturity date	Prepayment/ early redemption penalty conditions	Purpose of borrowing/ issuance
							maturity period under the ECB Guidelines is maintained.	
CHPL**								
6.	Axis Bank Limited	Term loan	420.00	137.55	12.85%	Quarterly instalments for a period of nine years.	Prepayment shall be subject to terms and conditions stipulated by the lender. If the prepayment is from internal accruals/ equity source, no prepayment penalty shall be levied.	Construction and development of Hyatt Raipur, including reimbursement of expenditure already incurred.
7.	Axis Bank Limited	Working capital term loan under ECLGS	121.30	121.30	9.05%	To be repaid after a moratorium period of 24 months, by way of 16 structured quarterly instalments.	Nil	To meet the liquidity mismatch arising out of COVID-19.
8.	Saraf Hotels(2)	ECB	USD 2.00 million	USD 2.00 million (₹ 164.43* million)	-	To be repaid in a single bullet repayment on April 29, 2024.	Prior written notice of 30 days for prepayment of whole or part of the loan, subject to receipt of all regulatory and other approvals as may be required for such prepayment and subject to condition that the stipulated minimum average maturity period under ECB Guidelines is maintained.	Financing capital expenditure of the business of CHPL, or any other purpose as permitted under the automatic route applicable to ECBs in India.

Sr. No.	Name of the lender	Nature of borrowings	Sanctioned amount as on March 31, 2023 (₹ in million, unless stated otherwise)	Amount outstanding as on March 31, 2023 (₹ in million, unless stated otherwise)	Interest rate/ Coupon rate as on March 31, 2023	Repayment schedule/ Date of redemption/ Maturity date	Prepayment/ early redemption penalty conditions	Purpose of borrowing/ issuance
CHHPL**								
9.	Tourism Finance Corporation of India	Term loan	70.00	57.00	13.25%	20 step-up quarterly instalments commencing from October 15, 2021 until July 15, 2026.	Prior written notice of not less than 30 days for prepayment of the loan together with accrued interest, subject to payment of a prepayment premium of 2% of the amount so prepaid or such high premium as per the prevalent policy of the lender. The loan may be pre-paid in part or full, at any time from internal accruals, equity infusion and/or unsecured loans from promoter group/ holding company without payment of such prepayment premium.	To meet cash flow requirements of CHHPL for Hyatt Place Hampi.
10.	Tourism Finance Corporation of India	Term loan under ECLGS	14.60	9.50	13.25%	To be repaid after an initial moratorium period of one year from the date of initial disbursement, by way of 36 step-up monthly instalments commencing from October 15, 2021 until September 15, 2024.	Nil	Financial assistance under ECLGS of GoI, towards stabilization of business operations on account of COVID-19 disruption.
	TOTAL			**17,642.76**				

* *The rate of conversion of USD into INR considered for the amount outstanding as at March 31, 2023 of our Company and CHPL for the external commercial borrowings has been sourced from FBIL and/or OANDA.*
** *CHPL (including its subsidiary CHHPL) was acquired on September 20, 2023, and accordingly, the amount outstanding in relation to the above facilities of CHPL and CHHPL as on March 31, 2023 are from periods prior to CHPL (and CHHPL) becoming our Subsidiaries. The said facilities continue to remain outstanding post the acquisition of CHPL (including its subsidiary CHHPL) by our Company and there has been no change in the sanctioned amounts of the facilities listed above post March 31, 2023 and the aggregate amount outstanding for such facilities as on September 20, 2023 was ₹ 446.56 million.*
(1) *For details of the ECB availed from one of our Corporate Promoters, Two Seas Holdings, see "**Financial Indebtedness**" on page 407. Further, the shareholders' loan agreement dated March 20, 2015 entered into between Two Seas Holdings, Saraf Hotels and our Company has been included as part of the "**Material Contracts and Documents for Inspections**" on page 524.*
(2) *For details of the ECB availed from one of our Corporate Promoters, Saraf Hotels, see "**Financial Indebtedness**" on page 407. Further, the shareholders' loan agreement dated March 15, 2019 and the addendum thereto dated April 29, 2022 entered into between CHPL and Saraf Hotels have been included as part of the "**Material Contracts and Documents for Inspections**" on page 524.*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed, the Company has obtained the requisite certificates, from the Statutory Auditors in respect of our Company, and from the statutory auditors of CHPL and CHHPL, V. Singhi & Associates, Chartered Accountants in respect of CHPL and CHHPL.

2. *General corporate purposes*

The Net Proceeds will first be utilized for the Object as set out above. Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

(i) strategic initiatives;

(ii) capital expenditure towards enhancement and upkeep of our hotel assets, including by development, refurbishment and/ or renovation of assets of our Company and Subsidiaries;

(iii) funding organic and inorganic growth opportunities, including acquisitions;

(iv) strengthening marketing capabilities and brand building exercises;

(v) funding working capital requirements of our Company and Subsidiaries;

(vi) meeting ongoing general corporate purposes or contingencies; and/or

(vii) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

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

Means of finance

The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million.

The Issue related expenses include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to auditors, fees payable to the Registrar to the Issue, Banker(s) to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Issue expenses are as follows:

S. No	Activity	Estimated expenses* (₹ *in million*)	As a % of the total estimated Issue expenses	As a % of the total Issue size
1.	Fees payable to the BRLMs and commissions including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Commission/ processing fees for SCSBs, Sponsor Banks and Banker(s) to the Offer (1)(2) brokerage, underwriting and selling commission and bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
4.	Other expenses:	[●]	[●]	[●]
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses			
	(ii) Printing and stationery expenses			
	(iii) Advertising and marketing expenses			
	(iv) Fees payable to the legal counsels			
	(v) Fees payable to the auditors and independent chartered accountant			
	(vi) Fees payable to the industry service provider			
	(vii) Miscellaneous			
	Total estimated Issue expenses			

* *To be incorporated in the Prospectus after finalization of the Issue Price. Issue expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and portion for Non-Institutional Investors, which are directly procured by them would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors and the portion for Non-Institutional Investors, which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Investors	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*

* *Based on valid Bid cum Application Forms.*

(3) Selling commission on the portion for Retail Individual Investors, the portion for Non-Institutional Investors which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by the RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

[4] Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, and portion for Non-Institutional Investor which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

[5] Bidding charges of ₹ [•] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

[6] Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism* The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

** Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim use of Net Proceeds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Net Proceeds as the proposed Issue exceeds ₹ 1,000.00 million. Our Audit and Risk Management Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit and Risk Management Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Net Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Net Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit and Risk Management Committee the uses and applications of the Net Proceeds. The Audit and Risk Management

Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit and Risk Management Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters or Shareholders in control will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency.

Other confirmations

No part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management, except to the extent of Net Proceeds proposed to be utilised towards repayment/ prepayment, in full or part, of (i) an ECB availed by our Company from one of our Corporate Promoters, Two Seas Holdings; and (ii) the ECB availed by CHPL from one of our Corporate Promoters, Saraf Hotels. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

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 [●] times the face value at the lower end of the Price Band and [●] 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 26, 130, 244 and 411, 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 132, respectively.

II. Quantitative Factors

Certain information presented below relating to us is based on the on the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" on page 244.

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)**	

Notes:

- *EPS calculations are in accordance with Ind AS 33 (Earnings per share).*
- *The ratios have been computed as below:*
  1. *Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of Equity Shares outstanding during the year*
  2. *Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of dilutive Equity Shares outstanding during the year*
- *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.*
- *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] 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	[●]	[●]
Based on diluted EPS for Fiscal 2023	[●]	[●]

* *To be updated on finalisation of Price Band.*

3. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	83.90
Lowest	47.10
Average	63.16

*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)**	

Notes:

- *Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year divided by the Net Worth at the end of the year.*
- *Restated Net Worth = Restated Equity Share capital plus Restated other equity.*
- *The weighted average RoNW is a product of RoNW and respective assigned weight, dividing the resultant by total aggregate weight.*

5. Net Asset Value per Equity Share

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

Notes:

- *Net Asset Value per Equity Share (₹) = Net Worth at the end of the year divided by the Weighted average number of Equity Shares outstanding during the year.*
- *Net Worth = Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
- *Subsequent to March 31, 2023, our Company allotted 28,802,384 Equity Shares of face value of ₹ 10 each to the shareholders of Chartered Hotels Private Limited, i.e., Saraf Hotels Limited (5,229,381 Equity Shares), Two Seas Holdings Limited (14,401,192 Equity Shares) and Juniper Investments Limited (9,171,811 Equity Shares). Net Asset Value per Equity Share as on March 31, 2023 has not been adjusted for Equity Shares allotted by our Company subsequent to March 31, 2023.*

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)***
Our Company**	10	6,668.54	(0.10)	(0.10)	NA	(0.42%)	3,545.07	24.67	[●]
Our Company (including MHPL) and CHPL (including CHHPL) ***(Proforma)***	10	7,712.28	0.05	0.05	NA	0.09%	8,851.33	51.31	[●]
Listed Peers									
Chalet Hotels Limited	10	11,284.67	8.94	8.94	62.66	11.89%	15,415.33	75.19	28.18
Lemon Tree Hotels Limited	10	8,749.90	1.45	1.45	83.90	9.94%	14,134.22	17.86	24.87
The Indian Hotels Company Limited	1	58,099.10	7.06	7.06	59.00	12.18%	86,420.50	60.84	30.32
EIH Limited	2	20,188.07	5.03	5.03	47.10	9.48%	34,719.46	55.52	21.68

** *All the financial information of the Company mentioned above has been derived from the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2023.*

*** *To be updated for the Company at the Prospectus stage.*

Notes:

- *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results as available of the respective company for the year ended March 31, 2023 submitted to the Stock Exchanges*
- *P/E ratio has been computed based on the closing market price of equity shares on BSE on September 15, 2023 divided by the Diluted EPS for the year ended March 31, 2023*
- *Net Asset Value per Equity Share (₹) = Net Worth at the end of the year divided by the Weighted average number of Equity Shares outstanding during the year.*
- *RoNW = Profit/ (loss) for the year divided by the Net Worth at the end of the year*
- *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations*
- *Net worth for peers represents the Total Equity as mentioned in their annual reports for the relevant period/ year submitted to the Stock Exchanges*
- *EV (Enterprise Value) = Market cap plus the net borrowings as of FY 23*
- *Net borrowings of peers is computed as non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks*
- *Market cap has been computed based on the closing market price of equity shares on BSE on September 15, 2023*
- *EBITDA = Restated profit/ (loss) for the year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense. EBITDA for peers = profit (loss) for the year plus finance costs plus tax expense/(benefit) plus depreciation and amortisation expense minus (exceptional items (gain)/loss plus (gain)/loss share of associates)*

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 September 28, 2023. 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 this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by ASCBSR And Company LLP, by their certificate dated September 28, 2023.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 130 and 411, 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 98, 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.
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 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 segment.
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 segment 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 year	Restated loss for the 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 our leverage and liquidity profile of the company.
Net borrowings/ Total equity	Net borrowings to total equity is a measure of the 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 during the relevant period/year.
Number of hotels and serviced apartments	Number of hotels and serviced apartments is the measure of our portfolio size.

KPI	Explanation
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 Fiscal Years ended March 31, 2023, March 31, 2022 and March 31, 2021

		Our Company			Our Company and CHPL (Proforma)
	Units	As at and for Fiscal 2023	As at and for Fiscal 2022	As at and for Fiscal 2021	As at and for Fiscal 2023
Total income(1)	₹ in million	7,172.88	3,437.55	1,928.52	8,277.62
Total income growth (%)(2)	%	108.66%	78.25%	(64.97)%	NA
Revenue from operations	₹ in million	6,668.54	3,086.89	1,663.51	7,712.28
Revenue Growth (%)(3)	%	116.03%	85.56%	(69.13)%	NA
F&B Revenue(4)	₹ in million	2,023.61	895.02	408.15	2,392.99
F&B revenue contribution (As a % of revenue from operations)(5)	%	30.35%	28.99%	24.54%	31.03%
EBITDA(6)	₹ in million	3,223.62	1,014.68	222.05	3,571.48
EBITDA margin (%)(7)	%	44.94%	29.52%	11.51%	43.15%
EBITDA / room (8)	₹ in thousands	2,292.76	721.67	157.92	1,945.25
Restated profit / (loss) for the year(9)	₹ in million	(14.97)	(1,880.31)	(1,994.86)	(12.99)
Restated profit /(loss) margin(10)	%	(0.21)%	(54.70%)	(103.44)%	(0.16)%
Net borrowings(11)	₹ in million	20,357.66	21,069.13	18,082.40	22,262.97
Net borrowings/ total equity	Number	5.74	5.91	3.32	2.52
Inventory/ Keys(12)	Number	1406	1406	1406	1836
Number of hotels and serviced apartments(13)	Number	4	4	4	7
Average room rate(14)	₹	9,875.12	6,221.98	5,656.77	9,029.27
Average occupancy(15)	%	75.74%	53.76%	34.23%	74.17%

Notes:

1. *Total income means the sum of revenue from operations and other income.*
2. *Total income growth (%) is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding period/year, divided by total income of the preceding period/ year.*
3. *Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year.*
4. *F&B Revenue is calculated as the sum of revenue from food and soft beverages and wines and liquor. F&B Revenue also includes revenue from F&B from banquet and MICE.*
5. *F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by Revenue from operations for the same period/ year.*
6. *EBITDA = Restated profit/ (loss) for the year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense.*
7. *EBITDA margin (%) = EBITDA divided by Total Income.*
8. *EBITDA / room= EBITDA divided by average number of rooms during the period/year.*
9. *Restated profit / (loss) for the year = Total Income less Total Expenses less Total Tax expenses for the period or year*
10. *Restated profit/(loss) margin for the year (%) = restated profit/(loss) for the period or year divided by the total income for the period or year*
11. *Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.*
12. *Inventory/ Keys = Number of rooms and serviced apartments in our portfolio during the relevant period/year.*
13. *Number of hotels and serviced apartments are the total number of operational hotels and serviced apartments during the relevant period/ year.*
14. *Average Room Rate is calculated as room and serviced apartments revenues during a given period/year divided by total number of room and serviced apartments nights sold in that period/year.*
15. *Average occupancy (hotels and serviced apartments) is calculated as total room and serviced apartment nights sold during a relevant period/year divided by the total available room and serviced apartment nights during the same period/year.*

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:

		Our Company			Our Company and CHPL (Proforma)	Chalet Hotels Limited			Lemon Tree Hotels Limited			The Indian Hotels Company Limited			EIH Limited		
	Units	As at and for Fiscal 2023	As at and for Fiscal 2022	As at and for Fiscal 2021	As at and for Fiscal 2023	As at and for Fiscal 2023	As at and for Fiscal 2022	As at and for Fiscal 2021	As at and for Fiscal 2023	As at and for Fiscal 2022	As at and for Fiscal 2021	As at and for Fiscal 2023	As at and for Fiscal 2022	As at and for Fiscal 2021	As at and for Fiscal 2023	As at and for Fiscal 2022	As at and for Fiscal 2021
Total income(1)	₹ in million	7,172.88	3,437.55	1,928.52	8,277.62	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 (%)(2)	%	108.66%	78.25%	(64.97%)	NA	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	7,712.28	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 (%) (3)	%	116.03%	85.56%	(69.13%)	NA	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(4)	₹ in million	2,023.61	895.02	408.15	2,392.99	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)(5)	%	30.35%	28.99%	24.54%	31.03%	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(6)	₹ in million	3,223.62	1,014.68	222.05	3,571.48	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	(2419.56)
EBITDA margin (%)(7)	%	44.94%	29.52%	11.51%	43.15%	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(8)	₹ in thousands	2,292.76	721.67	157.92	1,945.25	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 year(9)	₹ in million	(14.97)	(1,880.31)	(1,994.86)	(12.99)	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 (%)(10)	%	(0.21%)	(54.70%)	(103.44%)	(0.16%)	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(11)	₹ in million	20,357.66	21,069.13	18,082.40	22,262.97	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	2.52	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(12)	Number	1,406	1,406	1,406	1,836	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 (13)	Number	4	4	4	7	8	7	7	88	87	84	188	175	165	29	30	30
Average room rate(14)	₹	9,875.12	6,221.98	5,656.77	9,029.27	9,169	4,576	4,040	5340	3,459	2,615	13,736	9,717	7351	NA	NA	NA

		Our Company			Our Company and CHPL (Proforma)	Chalet Hotels Limited			Lemon Tree Hotels Limited			The Indian Hotels Company Limited			EIH Limited		
Average occupancy(15)	%	75.74%	53.76%	34.23%	74.17%	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, investors' presentation as available of the respective company for the relevant year submitted to the Stock Exchanges.*

Notes:

1. *Total Income is calculated as the sum of revenue from operations and other income*
2. *Total income growth (%) is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding period/year, divided by total income of the preceding period/ year.*
3. *Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year.*
4. *F&B revenue for our Company, is calculated as the sum of revenue from food and soft beverages and wines and liquor. F&B Revenue also includes revenue from F&B from banquet and MICE. F&B revenue, for peers, means the revenue from F&B including the revenue from sale of liquor and wine and revenue from banquets revenue for the period as appearing in their audited consolidated financial statements as submitted to the Stock Exchanges.*
5. *F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by Revenue from operations for the same period/ year.*
6. *EBITDA for our Company = Restated profit/ (loss) for the year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense. EBITDA for peers = profit (loss) for the year plus finance costs plus tax expense/(benefit) plus depreciation and amortisation expense minus (exceptional items (gain)/loss plus (gain)/loss share of associates).*
7. *EBITDA margin (%) = EBITDA divided by Total Income.*
8. *EBITDA / room= EBITDA divided by average number of rooms during the period/year.*
9. *Restated profit / (loss) for the year = Total income less Total Expenses less Total Tax Expense for the period or year*
10. *Restated profit/(loss) margin (%) = restated profit/(loss) for the period or year divided by the total income for the period or year. Profit/(loss) margin (%) for peers = profit/(loss) for the year divided by the total income for the year*
11. *Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.*
12. *Inventory/ Keys = Number of rooms and serviced apartments in our portfolio during the relevant period/year.*
13. *Number of hotels and serviced apartments are the total number of operational hotels and serviced apartments during the relevant period/ year.*
14. *Average Room Rate represents room and serviced apartments revenues during a given period/year divided by total number of room and serviced apartments nights sold in that period/year. Average room rate for peers is Average room rate / ARR as appearing in their investor presentations or audited consolidated financial statements as submitted to the Stock Exchanges. For certain hotels, the average room rate is not calculable as annual data has not been published.*
15. *Average occupancy (hotels and serviced apartments) is calculated as total room and serviced apartment nights sold during a relevant period/year divided by the total available room and serviced apartment nights during the same period/year. Average occupancy for peers is taken as average Occupancy or occupancy as appearing in their respective investor presentations or audited consolidated financial statements as submitted to the Stock Exchanges. For certain hotels, average occupancy is not calculable as annual data is not published.*

** In case of The Indian Hotels Company Limited, since the bifurcation of F&B revenue is not available, F&B revenue plus banquet revenue has been considered.*

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

Our Company has not undertaken a material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, 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 this Draft 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 this DRHP, 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, our Company allotted 28,802,384 Equity Shares to the shareholders of CHPL as consideration for the purchase of 100% of the equity share capital of CHPL.*

(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 DRHP/ 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 this DRHP, 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 [●] times and the Cap Price is [●] 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 ₹[●]*	Cap Price ₹[●]*
Weighted average cost of acquisition of Primary Issuances	184.51	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA

* *To be updated at the Prospectus stage.*
# *As certified by ASCBSR And Company LLP, Chartered Accountants by their certificate dated September 28, 2023.*

(d) **Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2023, 2022 and 2021**

[●]*

* *To be included on finalisation of Price Band.*

(e) Explanation for the Issue Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalisation of Price Band.*

Justification of the Cap Price

[●]*

**To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Consolidated Financial Information***" on pages 26, 130 and 244, 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 26 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors
Juniper Hotels Limited
(formerly known as Juniper Hotels Private Limited)
Off Western Express Highway Santacruz-East,
Mumbai- 400055

Dear Sirs,

Statement of Special Tax Benefits available to Juniper Hotels Limited (formerly known as Juniper Hotels Private Limited) and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexures 1 and 2 (together "the Annexures"), prepared by Juniper Hotels Limited (formerly known as Juniper Hotels Private Limited) ("the Company") provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 as amended by the Finance Act, 2023, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25 , the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications, the Customs Act, 1962 and the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications each as amended by the Finance Act 2023, i.e. applicable for the Financial Year 2023-24 and Foreign Trade Policy 2023-2028 ("FTP"), presently in force in India (together referred to as "the Tax Laws").

   Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of face value of Rs.10 each of the Company ('IPO').

3. We do not express any opinion or provide any assurance as to whether:

   - the Company or its shareholders will obtain/continue to obtain these benefits in future;
   - the conditions prescribed for availing the benefits have been /would be met with; and
   - the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No: 219350
UDIN: 23219350BGXWJK4663
Place: Mumbai
Date: September 27, 2023

Enclosed: Annexure 1 and Annexure 2 to the Statement of Special Tax Benefits available to the Company and to its shareholders

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (hereinafter referred to as 'IT Act'), as amended by the Finance Act 2023, applicable for Financial Year 2023-24 relevant to Assessment Year 2024-25 and presently in force in India

1. Special tax benefits available to the Company

A. Lower corporate tax rate under Section 115BAA of the Act and MAT credit under Section 115JAA of the Act

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (the "Amendment Act, 2019") w.e.f. FY 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives.

The option under Section 115BAA of the Act once exercised cannot be subsequently withdrawn for the same or any future financial year.

The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

The Company has not yet opted to pay concessional tax rate under Section 115BAA of the Act for AY 2024-25 and hence is eligible to claim MAT credit. In case the Company opts for concessional tax rate under Section 115BAA of the Act, it shall not be eligible to claim and carry forward the MAT credit available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. Special tax benefits available to Shareholders under the IT Act

There are no special tax benefits available to the shareholders of the Company under the IT Act.

NOTES:

1. The above statement of special tax benefits sets out the provisions of the IT Act in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above statement covers only certain special tax benefits under the IT Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above statement of special tax benefits is as per the current direct tax laws for the Financial Year 2023-24 relevant to the assessment year 2024-25. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Juniper Hotels Limited

By Tarun Jaitly
Title: Chief Financial Officer

Place: Mumbai
Date: September 27, 2023

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) ("GST law"), the Customs Act, 1962 ("Customs Act"), Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023-2028 ("FTP") (herein collectively referred as "indirect tax laws")

1. Special tax benefits available to the Company

- There are no special tax benefits available to the Company under GST law.
- The Company has availed the benefit of exemption from payment of Customs duty and IGST on import of capital goods meant for export of services under Export Promotion Capital Goods (EPCG) scheme as per Chapter 5 of FTP read with relevant notification under Customs Act.

2. Special tax benefits available to Shareholders

- The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws

NOTES:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.
2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above statement of special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Juniper Hotels Limited

By Tarun Jaitly
Title: Chief Financial Officer

Place: Mumbai
Date: September 27, 2023

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CHARTERED HOTELS PRIVATE LIMITED UNDER APPLICABLE LAWS IN INDIA

To**,**

The Board of Directors
Juniper Hotels Limited
(formerly known as Juniper Hotels Private Limited)
Off Western Express Highway, Santacruz-East
Mumbai- 400055
Maharashtra, India

and

The Board of Directors
Chartered Hotels Private Limited
Unit No. F-8, Plot No. 4B, Shantinagar
Shantinagar Industrial Estate Limited
Vakola, Santacruz-East
Mumbai- 400055
Maharashtra, India

Dear Sir/Madam,

Statement of Special Tax Benefits available to Chartered Hotels Private Limited ("CHPL") under Indian tax laws

6. We hereby confirm that the enclosed Annexures 1 and 2 (together "the Annexures"), provide the special tax benefits available to CHPL under the Income-tax Act, 1961 as amended by the Finance Act, 2023, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act (SGST), the Customs Act, 1962 and the Customs Tariff Act, 1975 as amended by the Finance Act 2023, i.e., applicable for the Financial Year 2023-24 and the Foreign Trade Policy 2023-2028 ("FTP"), read with rules, circulars, and notifications thereunder, each as amended and presently in force in India (together referred to as "the Tax Laws").

7. Several of these benefits are dependent on CHPL fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of CHPL to derive the special tax benefits is dependent upon its fulfilling such conditions which, based on business imperatives which CHPL faces in the future, CHPL may or may not choose to fulfil.

8. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the management of CHPL. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of face value of Rs. 10 each of Juniper Hotels Limited (the "**Company**") ('**IPO**').

9. We do not express any opinion or provide any assurance as to whether:

   - CHPL will obtain/continue to obtain these benefits in future;
   - the conditions prescribed for availing the benefits have been /would be met with; and
   - the revenue authorities/courts will concur with the views expressed herein.

10. The contents of the enclosed Annexures are based on information, explanations and representations obtained from CHPL and on the basis of our understanding of the business activities and operations of CHPL.

11. This Statement is issued solely in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 23083300BGWJSQ2973
Place: Mumbai
Date: 27th September 2023

Enclosed: Annexure 1 and Annexure 2 to the Statement of Special Tax Benefits available to CHPL

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CHPL UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to CHPL under the Income-tax Act, 1961 and the rules, circulars and notifications thereunder (hereinafter referred to as 'IT Act'), as amended by the Finance Act 2023 and applicable for Financial Year 2023-24 relevant to Assessment Year 2024-25

Provisions under which Special Tax benefits can be availed by CHPL under Income Tax Act are as follows:

1. Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961.

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (AY 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess 1). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions/ incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

CHPL has not yet opted to pay concessional tax rate under Section 115BAA of the Act for AY 2024-25 and hence is eligible to claim MAT credit. In case CHPL opts for concessional tax rate under Section 115BAA of the Act, it shall not be eligible to claim and carry forward the MAT credit available. Further, CHPL shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. Deduction in respect of inter-corporate dividends – Section 80M of the Act

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable for Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. CHPL is required to deduct tax at source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust which does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. The following benefits are available to CHPL under Capital Gains:

a. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed Rs. 100,000.

b. Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company / resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset shall be computed at the rate of 20%. In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48. Further, where the tax is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

c. As per section 111A of the Act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

d. As per section 115E of the Act, long term capital gains arising to non-resident Indian from transfer of shares in an Indian company which the shareholder has acquired in convertible foreign exchange shall be taxed at the rate of 10% subject to fulfilment of prescribed conditions under the Act.

4. In respect of non-resident shareholders, the tax rates and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

NOTES:

7. The above statement of special tax benefits sets out the provisions of the IT Act in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

8. The above statement covers only certain special tax benefits under the IT Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

9. The above statement of special tax benefits is as per the current direct tax laws for the Financial Year 2023-24 relevant to the assessment year 2024-25. Several of these benefits are dependent on CHPL fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

10. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

11. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CHPL UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to CHPL under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications ("GST law"), the Customs Act, 1962 read with rules, circulars, and notifications thereunder ("Customs Act"), Customs Tariff Act, 1975 read with rules, circulars, and notifications thereunder ("Tariff Act") and Foreign Trade Policy 2023-2028 ("FTP") (herein collectively referred as "indirect tax laws")

Special indirect tax benefit available to CHPL is as follows:

- Under the Export Promotion Capital Goods (EPCG) Scheme, eligible exporters can import capital goods, including machinery, equipment, and technology, at concessional rates of customs duty. The customs duty is either fully exempted or reduced, depending on the export obligation fulfilled by the exporter. CHPL has availed of the Zero Duty EPCG Scheme under FTP and is availing exemption from payment of duty on import of capital goods as defined in para 11.08 of Chapter 11 of Foreign Trade Policy 2023-2028, subject to fulfilment of conditions prescribed under the Scheme.

NOTES:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above statement of special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2023-24. Several of these benefits are dependent on CHPL fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION–IV - ABOUT OUR COMPANY

OUR BUSINESS

*Some of the information in the following section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 18 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**" on page 26 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, or if the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information for Fiscals 2023, 2022 and 2021 included in this Draft Red Herring Prospectus. For further information, see "**Financial Information**" on page 243. We have also included various operational and financial metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Juniper Hotels Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Juniper Hotels Limited and its Subsidiaries, on a consolidated basis. However, for the purpose of operational information for the three months ended June 30, 2023 and Fiscals 2023, 2022 and 2021, and financial information derived from the Restated Consolidated Financial Information for each of the Fiscals 2023, 2022 and 2021, subsidiaries would mean only Mahima Holding Private Limited and references to "the Group", "we", "us", "our" should be construed accordingly. We acquired 100% of the equity capital of Chartered Hotels Private Limited on September 20, 2023 and thus as on the date of this Draft Red Herring Prospectus, Chartered Hotels Private Limited is our wholly-owned subsidiary. Thus, we have also included in this Draft Red Herring Prospectus, the Proforma Financial Information as of and for the year ended March 31, 2023 to illustrate the impact of our acquisition of Chartered Hotels Private Limited on our restated consolidated summary statement of assets and liabilities as of March 31, 2023 as if the acquisition of CHPL had been consummated on March 31, 2023 and on our restated consolidated summary statement of profit and loss for the year ended March 31, 2023 as if the acquisition of CHPL had consummated on April 1, 2022. For further details, see "**Financial Information – Pro Forma Financial Information**" and "**Risk Factors - Proforma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations**" on pages 326 and 54, respectively.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report - Luxury, Upper Upscale and Upscale Hotels" dated September 23, 2023 (the "**Horwath Report**") prepared and released by Horwath HTL India, exclusively commissioned and paid for by us in connection with the Issue, pursuant to an engagement letter dated June 6, 2023. A copy of the Horwath Report is available on the website of our Company at https://juniperhotels.com/wp-content/uploads/2023/09/Industry-Report-Luxury-Upper-Upscale-and-Upscale-Hotels.pdf. The industry data included herein may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Horwath Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors –Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**" on page 60. References to hotel and serviced apartments segments such as the "luxury segment", "upper upscale segment" and "upscale segment" in this section are references to industry segments and in accordance with the presentation, analysis and categorisation in the Horwath Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as financial segments.*

Overview

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 June 30, 2023. (*source: Horwath Report*) We have a portfolio of seven hotels and serviced apartments and operate a total of 1,836 keys as of the date of this Draft Red Herring Prospectus. 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**"). We are the only hotel development company in India with which Hyatt has a strategic investment. We own 20% of Hyatt group affiliated hotel rooms in India as on June 30, 2023 (*source: Horwath Report*) and have extensive experience in identifying opportunities in hospitality destinations, developing high-end hotels in these locations and nurturing them through active asset management. We are also focused on providing quality guest experience, while operating our assets efficiently.

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. Besides Grand Hyatt Mumbai Hotel and Residences being the largest 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*).

Our Company is jointly held by Saraf Hotels and its affiliate, Juniper Investments and Two Seas Holdings (an indirect subsidiary of HHC). The partnership between our key stakeholders has been built over several decades. Saraf Group, led by Arun Kumar Saraf, have over 40 years of industry experience and have developed a number of hotels across South Asia. HHC is a global hospitality company with widely recognized, industry-leading brands and a tradition of innovation developed over 65 years, with a hotel portfolio consisting of 1,297 hotels and 311,171 rooms, across full service hotels and resorts, all-inclusive resorts, select service hotels, lifestyle hotels and other properties, as of June 30, 2023. We benefit from the experience of our key shareholders and are able to leverage their long-standing brand heritage, in-depth market understanding, operational experience, and the *World of Hyatt* loyalty program with over 40 million members as of June 30, 2023.

We currently own a portfolio of seven hotels and serviced apartments which are located across six strategic cities in India, comprising of established metro cities (Mumbai and Delhi), emerging business destinations (Ahmedabad, Lucknow and Raipur) and upcoming tourist destinations (Hampi), providing guest and geographic diversification. Our hotels and serviced apartments are classified under three distinct segments: (a) luxury – the Grand Hyatt Mumbai Hotel and Residences and Andaz Delhi; (b) upper upscale – the Hyatt Delhi Residences, Hyatt Regency Ahmedabad, Hyatt Regency Lucknow and Hyatt Raipur; and (c) upscale – Hyatt Place Hamp*i* (*source: Horwath Report*). We have the largest aggregate inventory of upper tier branded serviced apartments in Mumbai and New Delhi among hotels owned by major private investors (*source: Horwath Report*). As of June 30, 2023, (a) the Grand Hyatt Mumbai Hotel and Residences had 665 keys, which represents approximately 13% of the total supply of 5.3k luxury room inventory in Mumbai, and (b) Andaz Delhi had 401 keys, which represents approximately 12% of the total supply of 3.3k luxury room inventory in New Delhi (*source: Horwath Report*). Our significant presence in New Delhi and Mumbai provides us with a strategic advantage from both international and domestic travel through these cities and the well-established business ecosystems. Ahmedabad is a hub for economic growth in Gujarat and Lucknow stands to benefit from the push for active investments in Uttar Pradesh. As of June 30, 2023, (a) the Hyatt Regency Ahmedabad had 211 keys, which represents approximately 26% of the total supply of 0.8k upper upscale inventory in Ahmedabad; and (b) the Hyatt Regency Lucknow had 206 keys, which represents approximately 52% of the total supply of 0.4k upper upscale inventory in Lucknow (*source*: *Horwath Report*). In Raipur, the Hyatt Raipur was established to benefit from the industrial growth in the capital city of Chhattisgarh, the resource rich state. The Hyatt Place Hampi was established to cater to tourists visiting the Hampi UNESCO World Heritage Site, as well as to business travelers visiting the nearby steel manufacturing facilities.

We identify and acquire sites to develop our hotels and serviced apartments, accounting for factors such as strategic location, economic potential of the location, target customers and branding. The Grand Hyatt Mumbai Hotel and Residences is located between the Bandra Kurla Complex ("**BKC**") (which is the business center of the city) and the Chhatrapati Shivaji Maharaj International Airport, situated in Mumbai. Similarly, Andaz Delhi and Hyatt Delhi Residences are strategically located at the Indira Gandhi International Airport hospitality district (Delhi Aerocity), between Gurgaon and New Delhi. Once we identify and acquire sites, our expertise in development allows us to move swiftly from a capital deployment phase to a revenue generation phase by making our assets operational.

Our Company is the flagship entity for the Saraf Group, through ownership of a unique portfolio of luxury, upper upscale and upscale hospitality assets, located in highly desirable locations across key strategic locations. Our continued strategy is to expand on our current ownership of marquee assets across India, bringing in more luxury and upscale hotels and serviced apartments into the portfolio, by consolidating the interests of Saraf Hotels and its affiliates in entities incorporated in India operating in the hospitality sector or through new opportunities, enhancing the Company as the flagship entity for the Saraf Group.

Parameters in relation to certain Financial and Operational Information

The following table sets out parameters in relation to certain of our financial and operational information as of/for the years indicated.

S. No.	Particulars	Fiscal		
		2023	2022	2021
1.	Total income (in ₹ million)	7,172.88	3,437.55	1,928.52
2.	Revenue from operations (in ₹ million)	6,668.54	3,086.89	1,663.51
3.	Restated profit/(loss) before tax (in ₹ million)	(255.19)	(2,141.00)	(2,694.05)
4.	Restated profit/(loss) for the year (in ₹ million)	(14.97)	(1,880.31)	(1,994.86)
5.	Lease rentals (in ₹ million)	338.61	240.51	200.54
6.	Hotel room revenue (in ₹ million)	2,982.74	1,151.94	563.54
7.	Serviced apartments revenue (in ₹ million)	820.14	547.91	419.51
8.	F&B Revenue (in ₹ million)[#]	2,023.61	895.02	408.15
9.	EBITDA (in ₹ million)[##]	3,223.62	1,014.68	222.05
10.	EBITDA margin (%)[###]	44.94%	29.52%	11.51%
11.	EBITDA/room[*] (in ₹ '000s)	2,292.76	721.67	157.92
12.	Average Occupancy (%)[1]	75.74%	53.76%	34.23%
13.	Average room rate ("**ARR**") (in ₹) (room and serviced apartments)[2]	9,875.12	6,221.98	5,656.77
14.	Revenue per available room and serviced apartments ("**RevPAR**") (in ₹)[3]	7,479.43	3,344.84	1,936.22
15.	MICE area (in sq. ft.)	105,310	105,310	105,310
16.	Commercial spaces (area in sq. ft.)	143,841	143,841	143,841

Notes:

[1.] *Average Occupancy is calculated as total room and serviced apartment nights sold during a relevant period/year divided by the total available room and serviced apartment nights during the same period/year and is a measure of our revenue generation capabilities over a period of time*

[2.]*ARR represents is calculated as room and serviced apartments revenues during a given period/year divided by total number of room and serviced apartments nights sold in that period/year*

[3.] *RevPAR is calculated as the room and serviced apartments revenues during a given period/year divided by the total number of rooms and serviced apartments nights available in that period/year.*

** Our Company had a total of 1,406 Keys as of each of March 31, 2023, 2022 and 2021*

 # F&B Revenue is calculated as the sum of revenue from food and soft beverages and wines and liquor. F&B Revenue also includes revenue from F&B from banquet and MICE.

*## EBITDA is calculated as restated profit/ (loss) for the year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense. For reconciliation of Non-GAAP Measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non- GAAP Measures**" on page 433. Also see "**Risk Factors –We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**" on page 57.*

*### EBITDA Margin (%) is calculated as EBITDA divided by Total Income. For reconciliation of Non-GAAP Measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non- GAAP Measures**" on page 433. Also see "**Risk Factors –We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**" on page 57.*

Competitive Strengths

We believe that the following are our key competitive strengths:

Expertise in site selection and identifying opportunities to develop our hotels

**Map not to scale*
*** Number of Keys, as of June 30, 2023*

We have demonstrated a strong track record in establishing our presence across key cities. Our hotels and serviced apartments are located in: (a) established markets such as Delhi and Mumbai; (b) emerging business destinations such as Ahmedabad, Lucknow and Raipur; and (c) growing tourist destinations such as Hampi. In Raipur and Hampi, our hotels were the first international chain affiliated hotels (*source: Horwath Report*).

We identify micro-markets and locations within the cities based on their proximity to airports, central business districts, areas with concentrated industrial catchment and areas with high tourism activities. We align the appropriate Hyatt sub-brand with each development. The right sub-brand, along with the right size of development in the optimal location in the chosen city, allows us to cater to the high-end traveler and maximize long-term returns.

We have developed our hotels at strategic locations with high barriers to entry. For example, according to the Horwath Report, the land parcels for hotels of the scale of Grand Hyatt Mumbai Hotel and Residences and Andaz Delhi, are difficult to obtain, and carry high cost and associated development risks. In turn, this limitation provides an added value benefit to established well-located hotels.

We believe that our foresight in identifying key locations to establish our hotels and serviced apartments has been key to our success. Set out below are certain of the reasons that we chose the locations for our hotels and serviced apartments.

Hotel	Reason for identification	Key strength of the hotel
Grand Hyatt Mumbai Hotel and Residences	The Grand Hyatt Mumbai Hotel and Residences opened in 2004, in close proximity to BKC. The new financial district that was planned but yet to be developed at BKC, Mumbai in the late 1990s is now a major business hub (*source: Horwath Report*), and the Grand Hyatt Mumbai Hotel and Residences was conceived with a longer-term view of to benefit from this potential. In addition, we were able to acquire the parcel of land for the hotel, at a competitive price. The *Grand Hyatt Mumbai Hotel and Residences* was the first "Grand Hyatt" branded hotel and serviced apartments in India.	The hotel is located between the airport and the central business district in Mumbai, and benefits from a large influx of business travelers. With BKC expanding as a financial district and with the recently opened Jio World Convention Centre, the area lacks sufficient hotel supply and this will likely create a material overflow demand to hotels in north Mumbai. Accordingly, hotels in the vicinity of BKC, such as the Grand Hyatt Mumbai Hotel and Residences, will benefit from increasing business travel and demand generation from the Jio World Convention Centre. (*source: Horwath Report*)

Hotel	Reason for identification	Key strength of the hotel
		As of June 30, 2023, the Grand Hyatt Mumbai Hotel and Residences had 665 Keys, which represents approximately 13% of the total supply of 5.3k luxury room inventory in Mumbai (*source: Horwath Report*). With its large hotel room inventory along with branded apartments, multiple award-wining restaurants and ample MICE facilities, this hotel is a key destination in Mumbai for social and business needs and has multiple revenue streams.
Andaz Delhi and Hyatt Delhi Residences	Andaz Delhi opened in 2016, while Hyatt Delhi Residences opened in 2018, in Delhi Aerocity. Andaz Delhi and Hyatt Delhi Residences are strategically located in Delhi Aerocity. We were among the first to identify the opportunity and acquire the lease rights to the first asset, i.e., asset no.1 located in Delhi Aerocity. Andaz Delhi was the first "Andaz" branded hotel in India. The Indira Gandhi International Airport in Delhi is a gateway to North India, and we identified this as an advantage early on. According to the Horwath Report, the hotel district at Delhi Aerocity has been catalysed by growth needs of Delhi city, and its expansion towards its boundaries with Gurgaon and the privately developed international airport.	The hotel is in close proximity to the Indira Gandhi International Airport, and as a result, we benefit from steady passenger volumes throughout the year. The Indira Gandhi International Airport, was ranked the ninth busiest airport in the world in 2022 according to the Airports Council International. Indira Gandhi International Airport is the only airport in India with four runways and catered to 27% of all international and 18% of domestic passenger movement in India in Fiscal 2023. The airport serves multiple flights within India and to 74 international countries. (*source: Horwath Report*) Private sector led expansion of the Indira Gandhi International Airport has also enabled the Delhi Aerocity complex to become a key hub for business travel, MICE and weddings demand (*source: Horwath Report*). The large number of MICE in New Delhi also adds to the hotel's revenue mix and allows it to leverage its F&B strengths. As of June 30, 2023, Andaz Delhi had 401 Keys, which represents approximately 12% of the total supply of 3.3k luxury room inventory in New Delhi (*source: Horwath Report*). The scale and development size of the hotel empowers it to capture business opportunities arising due to its location. The capacity and positioning of Indira Gandhi International Airport will be an advantage in the medium and long term as the airport expands (*source: Horwath Report*). In addition, the completion of the Delhi Metro Rail Corporation led convention centre on Dwarka Expressway, and completed upgrade of Pragati Maidan will also create significant demand basis for MICE growth in the city. Further, the Delhi market in Fiscal 2024 is expected to benefit from G20 related events and travel. (*source: Horwath Report*)
Hyatt Regency Ahmedabad	The Hyatt Regency Ahmedabad opened in 2015. Gujarat recorded the highest growth of 61.75% in per capita state domestic product, between 2011-2012 and 2015-2016 (*source: National Health Profile 2019*). According to Gujarat State Government, the state is a strong manufacturing base, as a producer of petrochemicals, chemicals, pharmaceuticals, textiles and gems and jewelry. (*source: Gujarat: the Investment Destination, Gujarat State Government*) The state and the areas on the outskirts of Ahmedabad draw industrial investment and Ahmedabad the largest city in Gujarat. (*source: Horwath Report*)	Our hotel is in close proximity to Sanand and Mehsana, automotive hubs in Gujarat as well as key attractions including the Sabarmati River and the cricket stadium. This ideal location captures both business transient and high-end leisure travelers, allowing the hotel to leverage the popularity of its F&B venues. In addition to its location, the scale of the hotel also enables us to capture business opportunities, which we would not have been able to otherwise. Ahmedabad hotels are in a positive business phase, as the state and the areas on the city's outskirts draw industrial investment and with continued push to grow the International Finance Centre at GIFT City

Hotel	Reason for identification	Key strength of the hotel
	We selected the site of the hotel due to its location at the center of the city.	near Gandhinagar (*source: Horwath Report*). Gujarat overtook Maharashtra to emerge as the largest manufacturing hub in the country, with the former's gross value addition in manufacturing growing 15.9 per cent annually on average between Fiscal 2012 and Fiscal 2020 to touch ₹5.11 trillion (*source: Reserve Bank of India*). As of June 30, 2023, the Hyatt Regency Ahmedabad had 211 Keys, which represented approximately 26% of the total supply of 0.8k upper upscale inventory in Ahmedabad (*source: Horwath Report*). The market-wide average daily rate and occupancy rates for Ahmedabad in 2022 was the highest since 2008 (*source: Horwath Report*).
Hyatt Regency Lucknow***	Hyatt Regency Lucknow was opened in 2017. Lucknow is the state capital and largest city in Uttar Pradesh ("**UP**"). As per 2011 Census UP was the most populous state in India with 200 million people (13.7% of the entire Indian population), increasing from 166 million in 2001. Lucknow's population increased by 1.07 million from 2011 to 2023, reflecting a 38% growth from its population in 2011, which was 2.82 million. (*source: Horwath Report*) The Uttar Pradesh government is actively pushing investments in the state, with MOUs signed for investments aggregating ₹33,500 billion in respect of projects to be executed over the next few years; the state government's initiatives have led Uttar Pradesh to be considered to be the next emerging business destination with a sector wise allocation plan for growth under a proactive state government. (*source: Horwath Report*).	The Hyatt Regency Lucknow is the largest hotel in the upper upscale segment in Lucknow, as of June 30, 2023 (*source: Horwath Report*). The *Hyatt Regency Lucknow* is conveniently located in Gomti Nagar, which according to the Horwath Report, is a key demand hub in Lucknow, due to which the hotel benefits from an influx of business travelers. Uttar Pradesh is expected to become a trillion dollar economy by 2027. In addition, Chaudhary Charan Singh International Airport, Lucknow is under expansion to handle the major travel needs arising from investment and economic growth being pursued by the state government. (*source: Horwath Report*) As of June 30, 2023, the Hyatt Regency Lucknow had 206 Keys, which represented approximately 52% of the total supply of 0.4k upper upscale inventory in Lucknow (*source: Horwath Report*). The hotel and is poised to benefit from a steady stream of business travelers frequenting Lucknow. Further, occupancy rates at hotels in Lucknow in 2022 were at 61.8%, an increase from 2019. (*source: Horwath Report*) The Average Occupancy for Hyatt Regency Lucknow also increased from 56.36% to 74.85% from Fiscal 2022 to Fiscal 2023.
Hyatt Raipur***	Hyatt Raipur was opened in 2014. Raipur is the capital of Chhattisgarh, with the state having been carved out from a larger Madhya Pradesh in 2000. Raipur is an industrial hub in Chhattisgarh and the main base to access the industrial towns of Durg and Bhilai. As an industrial centre, gaining strength from the mining related wealth and production activities in the region, the city has substantial wealth and also strong base of knowledge and literacy. (*source: Horwath Report*) The *Hyatt Raipur* is the only upper upscale hotel in Raipur and is the first international chain affiliated hotel at Raipur. (*source: Horwath Report*).	The Hyatt Raipur is part of a mall complex in the center of the city and in the key commercial area of Raipur. As a result, the hotel benefits from a steady stream of customers from within the city. To capture the demand of local customers, we have focused on strengthening our F&B establishments in the hotel, which includes a restaurant, namely Café Oriza, and has led to us having an established local customer-base. Given that Raipur is considered to be an industrial hub in the state, according to the Horwath Report, this has led to an influx of business travelers frequenting the hotel.
Hyatt Place Hampi*	*Hyatt Place Hampi* was opened in 2012. Hampi is a UNESCO World Heritage site and is a major tourist attraction. According to the report on India Tourism Statistics 2012 issued by the Ministry of Tourism, the UNESCO Heritage site of Hampi had a total of 475,123 domestic travelers and 34,433	Hampi had approximately 634,000 tourists in Fiscal 2019 (*source: Horwath Report*). As a result, the hotel caters to a steady stream of tourists. In addition, Bellary district which is close to where *Hyatt Place Hampi* is located is a hub for steel manufacturing and mining activities, with several

Hotel	Reason for identification	Key strength of the hotel
	foreign travelers in 2010, which increased to 502,014 domestic travelers and 38,173 travelers in 2012. Given its growing influx of domestic travelers, we identified an opportunity to develop the first internationally branded hotel in Hampi. This hotel was the first "Hyatt Place" branded hotel outside the United States when it was opened in 2012.	large and mid-sized industrial units in the region (*source: Horwath Report*). This has resulted in the hotel having a mixed revenue stream between leisure and business travelers.

**Hyatt Regency Lucknow and Hyatt Raipur are held through CHPL and Hyatt Place Hampi is held through CHPL's subsidiary, CHHPL. CHPL (along with its subsidiary, CHHPL) was acquired by our Company on September 20, 2023, and accordingly, the data relating to the Hyatt Regency Lucknow, Hyatt Raipur and the Hyatt Place Hampi are from periods prior to CHPL and CHHPL becoming our Subsidiaries.*

Unique partnership between asset owner and operator brand backed by strong parentage

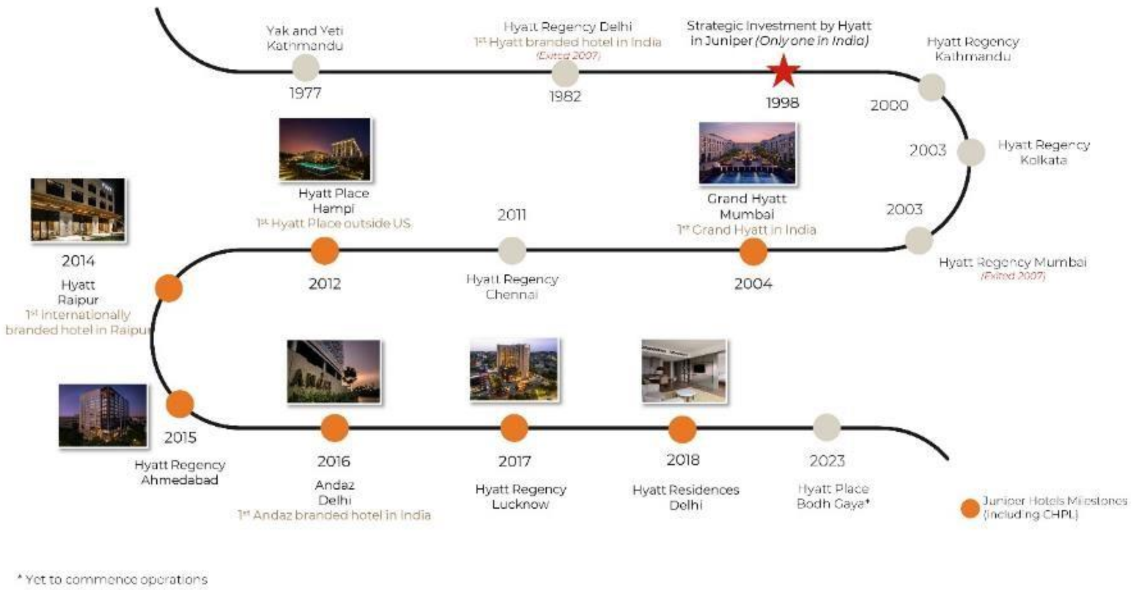
Unique partnership

The Saraf Group and Hyatt have had a longstanding relationship of over 40 years, dating back to the opening of the first Hyatt hotel in India, namely, Hyatt Regency, Delhi, in 1982. This continuing relationship has led both partners to have a deep understanding and alignment on the business goals, company values and working culture, which we believe has led to the success of our Company, driving high EBITDA margins.

Strong and well recognized parentage

The Saraf Group has had a pioneering role in hotel developments in India – it was part of a consortium that developed the largest private sector hotel in Delhi (*Hyatt Regency*, *Delhi*) (*source: Horwath Report*). As of June 30, 2023, the Saraf Group has developed 12 hotels (including our hotels) across eight cities and continues to own 11 hotels comprising 2,936 Keys in important locations in India and Nepal. Their first hotel, the Yak & Yeti, was established in Kathmandu, Nepal in 1977 by Late Mr. Radhe Shyam Saraf, and they have an experience of over 45 years in the hospitality industry.

Set out below is a timeline which highlights Saraf Group's successful track record in the hospitality industry.



The Saraf Group's development skills have helped us achieve development of a number of our hotels and serviced apartments in a timely manner. For details of the development timelines for the portfolio of hotels, please see "– ***Property Development***" on page 161.

HHC is a global hospitality company with widely recognized, industry-leading brands and a tradition of innovation developed over 65 years. It is listed on the New York Stock Exchange, with a market capital of USD

10.70 billion as at September 25, 2023. As of June 30, 2023, HHC has 29 brands, of which eight brands are present in India. Of these Hyatt brands which are present in India, we have entered into trademark license agreements in relation to five such global brands, namely, "*Hyatt*", "*Grand Hyatt*", "*Hyatt Regency*", "*Hyatt Place*" and "*Andaz*". We are the only hotel development company in India in which Hyatt has a strategic investment. We aim to provide our customers with a unique Hyatt experience across our properties. In addition to the operational expertise and access to a larger clientele, our association with Hyatt provides us the ability to serve "high-value" customers through access to the World of Hyatt loyalty programs, which as of June 30, 2023 had over 40 million members. Hyatt utilizes their well-known brands, depth of experience, unique understanding of luxury operations, World of Hyatt loyalty program, robust reservation and marketing infrastructure and networks, effective product segmentation, and strong customer awareness to deliver a distinctive lodging experience to our guests. We believe that Hyatt's operational expertise will continue to drive room occupancy, RevPAR, and ARR growth at our properties.

In addition, we benefit from our relationship with Hyatt by having an advantage in bringing various Hyatt sub-brands to India. The Andaz Delhi was the first "Andaz" branded hotel in India, the Hyatt Place Hampi was the first "Hyatt Place" branded hotel outside the United States and the Grand Hyatt Mumbai Hotel and Residences was the first "Grand Hyatt" branded hotel in India.

We enter into long-term hotel operations service agreements and oversight agreements with Hyatt India Consultancy Private Limited ("**HICPL**" or "**Hotel Operator**") in relation to each of our hotels, pursuant to which HICPL provides day-to-day operations management assistance and technical assistance services, required to operate and manage the hotels. Under the terms of the hotel operations service agreements, we have the benefit of an area of protection ("**AOP**") for an identified term (the "**AOP Term**"), during which HICPL (or any of its affiliates) cannot establish the same Hyatt-branded hotel within the AOP during the AOP Term. In certain cases, the AOP is for a limited period of time (e.g., 10 years), after which the original AOP lapses or is changed to a smaller area.

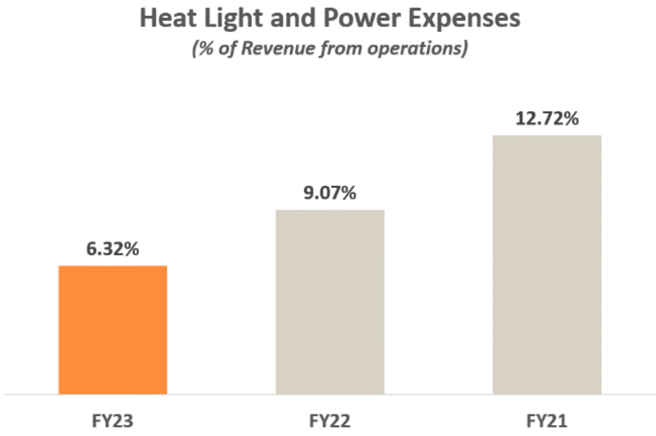
The strong track record, reputation and experience of our key shareholders, Saraf Hotels and Two Seas Holdings and their respective affiliates, has enabled us to establish a loyal customer base for our hotels and led to the recognition of our hotels by various external parties. Our Company has received many awards, including "Best Luxury Business Hotel in Delhi" at the Today's Traveller Awards in 2022 for Andaz Delhi and "Best 5 Star Hotel in Gujarat" at the Gujarat Tourism Awards in 2022 for Hyatt Regency Ahmedabad.

Robust asset management capabilities with a focus on enhancing operating efficiency and profitability

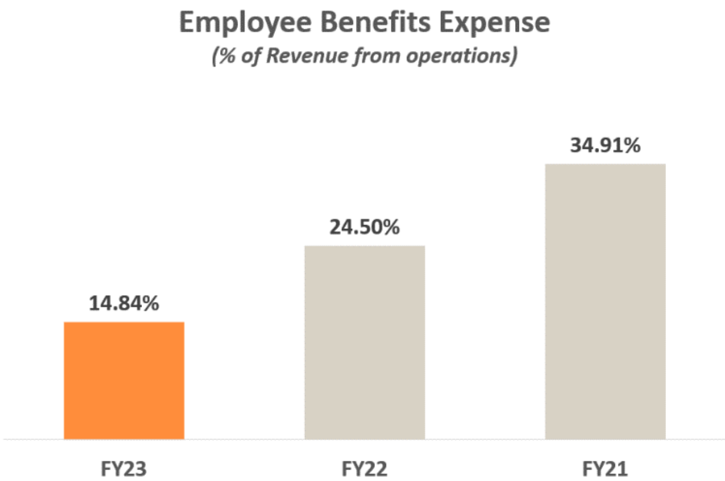
We have established specialized asset management teams with asset managers at each of our hotels. We have formed functional clusters – operations, finance, human resources ("**HR**"), procurement and a dedicated above-property sales team. This cluster-based approach provides us with the ability to apply best practices and maximize results.

Our operations cluster enables us to review all revenue strategies implemented in driving business across our hotels and our finance cluster gives us the ability to analyze real-time financial and accounting MIS from a central location, giving the asset team a sharper insight on our cost structure, leading to better internal controls. Our centralized approach enables standardization of products and the economies of scale provides increased negotiating power. Each hotel has a dedicated asset manager, which gives us the ability to monitor asset upkeep by prudent and timely expenditure on resources and management to ensure the upkeep of our hotels, which is crucial to drive revenues and to also maintain or grow asset values. For details of our EBITDA per room, see "– ***Parameters in relation to certain Financial and Operational Information***" on page 132.

Our engineering cluster, through the continuous monitoring of operational data, has improved costs in relation to heat, light and power ("**HLP**") without hampering customer experience. While our revenue from operations increased to ₹6,668.54 million in Fiscal 2023 from ₹3,086.89 million in Fiscal 2022, and ₹1,663.51 million in Fiscal 2021, our HLP costs were ₹421.36 million, ₹280.07 million and ₹211.56 million in Fiscals 2023, 2022 and 2021, respectively, which as a percentage of revenue from operations decreased to 6.32% in Fiscal 2023 from 9.07% in Fiscal 2022 and 12.72% in Fiscal 2021.



In Fiscal 2022 we implemented a focused exercise on efficiency to realign and redeploy manpower to ensure optimum manpower across all departments at our hotels. While our employee benefits expense increased to ₹989.49 million, ₹756.43 million and ₹580.79 million in Fiscals 2023, 2022 and 2021, respectively, consistent with the growth in our business, employee benefits expense as a percentage of revenue from operations reduced to 14.84% in Fiscal 2023 from 24.50% in Fiscal 2022 and 34.91% in Fiscal 2021. For details, see **"– *Initiatives to Increasing Operating Efficiency***" on page 159.



As part of our asset management exercise, we continually review our operational data and assess areas for improvement at our hotels and serviced apartments. For details on certain of the initiatives we have undertaken by adapting available space, see "***– Strategies - Continue to improve efficiencies including by enhancing utilization of space with a view to increase revenues***" on page 143. In addition, in order to promote efficiency of internal controls, we adopt common processes and policies at each of our hotels and serviced apartments. In certain cases, we negotiate for our supplies centrally to benefit from economies of scale, while procurement is done by each hotel individually.

Increasing returns by having multiple revenue streams and complementary offerings

We have introduced complementary revenue generating streams at our hotels, and benefit from revenue contribution from areas such as serviced apartments, restaurants, MICE services and other services, to ensure optimal utilization of available resources. For instance, during the COVID-19 pandemic, the Average Occupancy, the Grand Hyatt Mumbai Hotel and Residences decreased by 64.70% in Fiscal 2021 from the previous year, while Average Occupancy at our serviced apartments at the Grand Hyatt Mumbai Hotel and Residences and Hyatt Delhi Residences, remained strong, with a decrease in Average Occupancy by 26.06% and 9.42%, respectively, in Fiscal 2021 from the previous year. Our complementary offerings also result in a mix of customers and guests staying at our properties, which improves our ARRs. Further, we consistently monitor the usage of available space at our hotels and aim to enhance our customer offering by adapting the available real estate space in our hotels to meet the ever-changing demands of the market.

Serviced apartments: Guests at our serviced apartments consist of a mix of expatriates and Indians and primarily comprise of corporate employees. As of June 30, 2023, we had 116 serviced apartments at the Grand Hyatt Mumbai Hotel and Residences and 129 serviced apartments at the Hyatt Delhi Residences. The Average Occupancy of our serviced apartments were 73.37%, 75.34%, 55.57% and 47.19%, in the three months ended June 30, 2023, Fiscals 2023, 2022 and 2021, respectively.

Set out below are key details of revenues from serviced apartments, and the contribution to our Company's total room revenue for the years indicated:

Particulars	**Fiscal**					
	2023		**2022**		**2021**	
	(in ₹ million)	***% of total room revenue***	***(in ₹ million)***	***% of total room revenue***	***(in ₹ million)***	***% of total room revenue***
Grand Hyatt Mumbai Hotel and Residences	520.77	13.69%	351.94	20.70%	285.26	29.02%
Hyatt Delhi Residences	299.37	7.87%	195.97	11.53%	134.25	13.66%

Award winning F&B offerings: Our hotels feature an aggregate of 22 renowned restaurants and bars, including several award-winning establishments. Celini, our Italian restaurant at the *Grand Hyatt Mumbai Hotel and Residences* was awarded Best Italian Cuisine-Premium Dining by The Times Food & Nightlife Awards 2023 and AnnaMaya, our restaurant at the Andaz Delhi was awarded Best Pan Indian – Premium Dining by Times Food & Nightlife Awards 2023. For details of other awards that our F&B establishments have received, see "***– Hotel and Serviced Apartments Categories***" on page 146. Our F&B offerings provide a dining experience that caters to a broad upscale demographic and our restaurants have developed a strong brand image and customer loyalty, which has become an independent and significant business stream. We also offer meetings, conference and banqueting spaces (MICE) which are used to target customers for events, exhibitions, meetings as well as for weddings and marquee social events, such as a G20 conference. As of March 31, 2023 our Company's hotels had a total MICE area of 105,310 sq. ft. Our F&B Revenue for Fiscals 2023, 2022 and 2021 were ₹2,023.61 million, ₹895.02 million and ₹408.15 million, representing 30.35%, 28.99% and 24.54% of our total revenue from operations, which were ₹6,668.54 million, ₹3,086.89 million and ₹1,663.51 million, respectively.

Set out below are details of the revenues from F&B offerings at our Company's hotels for the years indicated.

Particulars	**Fiscal**					
	2023		**2022**		**2021**	
	(in ₹ million)	***% of revenue from operations of respective hotel***	***(in ₹ million)***	***% of revenue from operations of respective hotel***	***(in ₹ million)***	***% of revenue from operations of respective hotel***
Grand Hyatt Mumbai Hotel and Residences	1,094.01	31.38%	446.44	30.71%	181.55	25.61%
Andaz Delhi	690.83	31.11%	301.69	30.89%	159.40	26.92%
Hyatt Regency Ahmedabad	238.77	36.30%	146.88	43.11%	67.20	41.48%
F&B Revenue #	**2,023.61**	-	**895.02**	-	**408.15**	-

Note: Revenue under F&B offerings also include a significant portion of the revenue from MICE
#F&B Revenue is calculated as the sum of revenue from food and soft beverages and wines and liquor. F&B Revenue also includes revenue from F&B from banquet and MICE
*** Hyatt Delhi Residences is located in the same premises as Andaz Delhi, and guests at Hyatt Delhi Residences avail of F&B offerings from Andaz Delhi. Revenues from sale of F&B offerings to guests at Hyatt Delhi Residences are therefore accounted for as Andaz Delhi revenue.*

Well positioned to benefit from industry trends

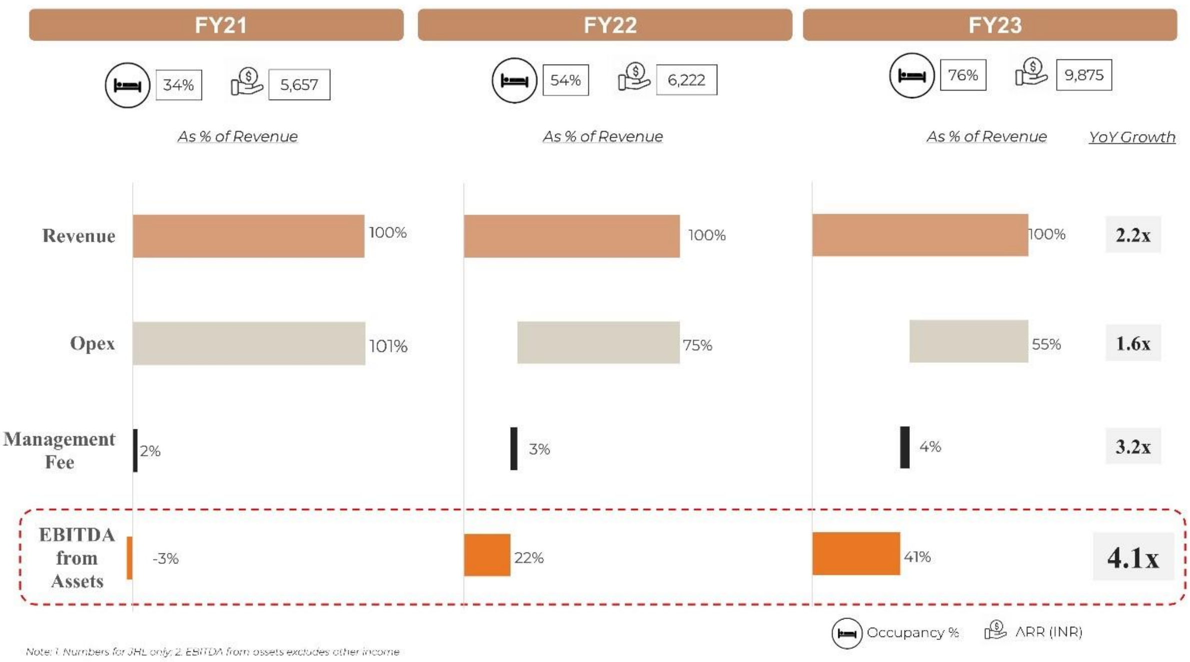
In Fiscal 2022, India was the fifth largest global economy with GDP at current prices of USD3.18 trillion. The International Monetary Fund's World Economic Outlook Report (April 2023) forecasts India's per capita GDP to grow at a CAGR of 7.8% between Fiscal 2023 and Fiscal 2028, and estimates India to have the highest GDP in the next few years (followed by China and other global economies). In addition to impressive economic growth, the Indian hotel industry benefits from other factors such as an increased population and individual incomes.

India’s population will reach 1.66 billion by 2047, with over 60% of the population achieving middle class. The average annual household disposable income is forecasted to increase to approximately ₹2 million at 2020-2021 prices. (*source: Horwath Report*) Additionally, according to the Horwath Report, India’s population will reach 1.66 billion by 2047, with the rich and middle class population being approximately 28% and 61%, respectively. Such growth will create major demand drivers for upper tier hotels in India. (*source: Horwath Report*)

Further, increased urbanization and development of infrastructure has helped create new travel destinations and micro-markets for hotels. India is estimated to have an urban population of 543 million by 2025, which will account for 37% of the total population, making India the second largest urban population after China. Further, better roads and airport infrastructure enables domestic and inbound travel, growth of established markets and development of newer markets including second and third-tier cities and towns. Air traffic (comprising both domestic and international passengers) on an all-India basis grew at a CAGR of 8.5% between Fiscals 2008 and 2020 in India. (*source: Horwath Report*) Given that our hotels and serviced apartments are located in established as well as emerging cities, and select markets which, according to the Horwath Report, handle approximately 38% of the total passenger traffic in India in Fiscal 2023, we are well-positioned to benefit from this growth potential. Further, according to the Horwath Report, even a 0.5% increase of hotel-use during domestic visits by travelers provide a 70% occupancy for approximately 50,000 new rooms. Domestic travel visits have grown nearly ten times at a CAGR of 13.5% between 2001 and 2019, and are estimated to maintain strong growth, attributable to a large middle class population, young working population and overall increased individual incomes which drive more discretionary travel (*source: Horwath Report*). This presents significant opportunities to capture demand.

Despite the slowdown caused by the COVID-19 pandemic, the industry witnessed a growth in supply of rooms at a CAGR of approximately 5.9% between Fiscals 2015 and 2023. An increase in leisure, recreation, weddings and MICE activities drives demand and enables hotels to achieve higher occupancies. (*source: Horwath Report*) These industry trends have helped us achieve enhanced financial and operational performance. For instance, our ARR increased to ₹9,875.12 in Fiscal 2023 from ₹5,656.77 in Fiscal 2021 and our Average Occupancy increased to 75.74% in Fiscal 2023 from 34.23% in Fiscal 2021. We also have the second largest geographic coverage and the largest aggregate inventory of upper tier branded serviced apartments in Mumbai and New Delhi as of June 30, 2023 (*source: Horwath Report*). For more information, see “- ***Parameters in relation to certain Financial and Operational Information***” on page 132.

According to the Horwath Report, hotel owning companies benefitted from high EBITDA flowthrough in their income statements. Set out below is a graphical representation of our revenue to EBITDA from assets figures, for the periods indicated.



Set out below are details of the supply and demand CAGR in the domestic hotel industry between Fiscal 2023 and Fiscal 2027:

Market	Fiscal 2023 to Fiscal 2027	
	Supply CAGR	**Demand CAGR**
All India	8.3%	11.6%
Mumbai	7.2%	10.7%
Delhi NCR	4.9%	10%
Ahmedabad	5.1%	8.5%

(*source: Horwath Report*)

Based on the above, it is estimated that demand growth will surpass supply growth between Fiscals 2023 and 2027. This trend demonstrates that the hotel industry has potential for growth, and existing asset owners will likely benefit from this demand-supply mismatch. Further, while there is an expected supply of 59,000 rooms to be added by Fiscal 2027, only 12,500 rooms, representing 21% of the new supply is being established in cities where our hotels are located (*source: Horwath Report*).

Experienced and qualified board and management team

We are led by our founder and one of our Promoters, Arun Kumar Saraf, our Chairman and Managing Director who has notable experience in the hospitality industry. Arun Kumar Saraf has led the construction of our hotels and serviced apartments and has been instrumental in our operations.

We have a diverse Board, which is supplemented by a qualified management team with significant experience. Along with Arun Kumar Saraf, our Board includes Pallavi Shardul Shroff and David Peters, each of whom has a wide experience in various industries such as hospitality and law. Our Key Managerial Personnel and Senior Management includes Varun Saraf (Chief Executive Officer) who has experience in the hospitality and tourism industries and is responsible for managing the overall operations of our Company; P.J. Mammen (Chief Operating Officer) who has experience in the hospitality industry, leads the asset management team and is responsible for the asset management of our operating hotels and serviced apartments and monitoring their operations; Amit Saraf (President), who has experience in the hospitality industry and is responsible for *inter alia* corporate affairs, legal and finance and commercial leasing functions of our Company; and Tarun Jaitly (Chief Financial Officer), who has experience in corporate finance, capital markets and investor relations and is responsible for finance & accounts, capital markets, debt finance, fund raising, treasury management and investor relations functions of our Company. For further information, see "***Our Management***" on page 212.

Our Strategies

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

Enhancement of facilities at our existing assets

We have and are currently undertaking two large projects, with an aim to maximizing revenues. These projects have a short development time-frame and will add incremental revenue to our hotels. We intend to fund the capital outlay required for these developments through internal accruals. Details of these projects are set out below:

I. Grand Hyatt Mumbai Hotel and Residences

A. Addition of new ballroom (Phase I):

Demand in the hospitality industry in Mumbai is led by business travel, MICE and weddings, and is materially supported by social and leisure travel. In particular, MICE and weddings demand and spends are expected to remain positive over the next three to five years (*source: Horwath Report*). Based on an analysis of this growth in demand, in Fiscal 2023, we started construction of a ballroom and MICE space of approximately 49,655 sq. ft. at the Grand Hyatt Mumbai Hotel and Residences. We intend to use this space for high-end social occasions (such as wedding receptions or corporate events) catering to the city business. We have received local municipal approval for amendment of our plans, which enables us to add this ball room. The estimated cost to complete this construction is approximately ₹300.00 million. The ballroom is expected to be operational by the last quarter of Fiscal 2024.

B. Addition of hospitality inventory of approximately 198,000 sq.ft.: Construction of additional floors resulting in the addition of 293 rooms and 24 serviced apartments (Phase II).

In 2022, occupancy rates in Mumbai were 73.8% and ADR was ₹8,363, which was the highest ADR for the city since 2010. This was primarily due to an ADR of over ₹10,000, for luxury and upper upscale hotels, which accounted for nearly 75% of the total occupancy in the same year. It is estimated that BKC as an expanding financial district and with the recently opened Jio World Convention Centre, lacks sufficient hotel supply and will likely create material overflow demand to hotels in north Mumbai. Thus, hotels in the vicinity of BKC such as the Grand Hyatt Mumbai Hotel and Residences will benefit from the increasing business travel and large demand generation from the Jio World Convention Centre. (*source: Horwath Report*) We intend to add 293 rooms and 24 serviced apartments by building additional floors at the hotel. This increase in rooms will make the Grand Hyatt Mumbai Hotel and Residences well placed to cater to large or multiple events and will enable the hotel to continue to remain the largest luxury hotel in Mumbai and India (*source: Horwath Report*). Further, this addition of rooms will complement our new ballroom to cater to large events. We have received local municipal approval for amendment of our plans, which enables us to build these additional floors. We intend to start design of these additional floors in Fiscal 2024 and expect to complete the construction by mid-Fiscal 2027.

II. Addition of two floors at the *Hyatt Regency Ahmedabad*:

During construction of the *Hyatt Regency Ahmedabad* in 2015, we completed the civil construction of two additional floors but had decided not to fit out the rooms until the market was able to sustain a larger inventory. In 2022, occupancy rates were 65.9% in Ahmedabad, the highest for the city in the last 13 years and the upper up-mid segment of hotels achieved nearly 70% occupancy (*source: Horwath Report*). In Fiscal 2023, the Average Occupancy for the Hyatt Regency Ahmedabad was 75.09%. Given the current healthy occupancy levels and various drivers for continued growth in the city, including the expansion of the city's airport, completion of the bullet train project and other intra-state road developments which will support greater MICE activity and some casual leisure/retail related travel (*source: Horwath Report*), we have decided to fit-out the two additional floors at the Hyatt Regency Ahmedabad, which will result in the addition of 59 Keys at an estimated cost of approximately ₹166.00 million. Construction is ongoing and the rooms are estimated to be made operational from October 2023.

III. Premiumization: Grand Hyatt Mumbai Hotel and Residences, Andaz Delhi, Hyatt Regency Ahmedabad, Hyatt Raipur and Hyatt Place Hampi.

In addition to routine refurbishments, we plan to upgrade the Grand Hyatt Mumbai Hotel and Residences, to enhance the overall guest experience, with an aim to increasing our ARR. We intend to upgrade all rooms, including addition of new club floor category of rooms, in the Grand Hyatt Mumbai Hotel and Residences in a phased manner. This investment will allow us to provide upgraded rooms at an increased ARR to the high-end business clientele. We also plan to enhance the public areas at the Andaz Delhi and improve the bar and existing F&B outlets given that New Delhi and Delhi Aerocity in particular, is a key F&B market. We have just completed the refurbishment of the banqueting areas in Hyatt Regency Ahmedabad and have opened a new F&B venue, Sarvatt, in the hotel. In addition to the above, we also intend to refurbish the public areas in the Hyatt Raipur and Hyatt Place Hampi. These refurbishments and upgrades will enable us to maintain our competitiveness, allow us to improve our offerings to our customers.

Development of new opportunities at our existing assets

We have opportunities at the Grand Hyatt Mumbai Hotel and Residences and the Andaz Delhi to add and/or develop additional revenue generating areas. Certain of these opportunities which are contemplated include:

A. Development of commercial space with a development potential of approximately 54,000 sq. ft (built-up): on land adjoining the Grand Hyatt Mumbai Hotel and Residences.

BKC is an expanding financial district in Mumbai, with 10.7 million sq. ft of commercial space and 234,000 sq. ft under development (*source: Horwath Report*). With the growth in demand in commercial space in the vicinity of BKC, we plan to develop a commercial space of approximately 54,000 sq. ft (built-up) on an additional parcel of land which is approximately 4,180 sq. mtrs. and adjoins the Grand Hyatt Mumbai Hotel and Residences. We intend to construct a dedicated commercial development, which we will rent to third parties, on a long-term basis. This commercial space is also expected to complement the hospitality business and generate synergies within the hotel-led mixed-use projects. We believe that the development of our commercial real estate projects in proximity to our hotels will benefit MICE events and assist in driving room occupancy. We intend to start design of this space in Fiscal 2024 and expect to complete the construction by Fiscal 2026.

B. Mixed-use space, with development potential of approximately 96,583 sq. ft: on land, adjacent to the Grand Hyatt Mumbai Hotel and Residences

We intend to develop approximately 96,583 sq. ft. mixed-use space, on land which is adjacent to the Grand Hyatt Mumbai Hotel and Residences. We will evaluate the potential and assess the opportunity for an appropriate real estate development for this land. With the planned expansions set out above, the Grand Hyatt Mumbai Hotel and Residences will continue to be the largest luxury hotel in Mumbai and India; combined with expanded function spaces (under way), the hotel will have enhanced capability to cater to multiple large events at the same time (*source: Horwath Report*). For further details of such land, see "***– Properties***" on page 166.

C. Land Parcels available at Guwahati and Thiruvananthapuram: Development of land for a suitable use.

CHPL, which we acquired on September 20, 2023, owns two plots of land in Guwahati (in Assam) and Thiruvananthapuram (in Kerala), measuring 73,195 sq. ft. and 17,179 sq. ft. respectively. We will evaluate the potential and assess the opportunity for an appropriate real estate development. For further details of land parcels owned by the Subsidiaries of our Company, see "***– Properties***" on page 166.

Explore value accretive acquisition of assets and selective expansion

India has only 176k chain-affiliated hotel rooms, across segments, as of June 30, 2023. Supply at independent hotels is widely fragmented, with approximately 80% of midscale and lower positioning. The fragmented ownership structure points to a possibility of ownership consolidation in the future. (*source: Horwath Report*)

We intend to increase our market share and focus on select geographies which present high-growth opportunities. We acquired 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. We benefit from an increase in our revenues and higher EBITDA with the acquisition of CHPL. This acquisition of CHPL was in keeping with the strategy of our Company being the flagship entity of the Saraf Group. Accordingly, we may also consider acquiring other hotel-owning entities within the Saraf Group portfolio. To achieve this strategy, our Company has entered into a ROFO Agreement with Saraf Hotels, pursuant to which Saraf Hotels has agreed to grant a right of first offer in favour of our Company, in case of a proposed sale (except for a sale to any other affiliate) of any shareholding interest held by Saraf Hotels and its affiliates in any entity incorporated in India operating in the hospitality sector. For further details in relation to the ROFO Agreement, see "***History and Certain Corporate Matters – Key terms of other subsisting material agreements - Right of first offer agreement dated September 28, 2023***" on page 210.

We intend to continue evaluating opportunities for acquisition of hotel assets and will seek to expand our portfolio opportunistically based on economies of the acquisition costs, by identifying assets which we believe would be value accretive, and if they are consistent with the positioning and parameters of our existing hotels: (i) distressed assets in metro and tier 1 cities; (ii) development of greenfield projects at strategical locations such as close proximity to new upcoming airports; (iii) assets which are located in emerging business and industry growth regions within the country; and/or (iv) assets which are located in upcoming tourist destinations.

In addition to the acquisition of hotel assets, we intend to continue to strengthen and expand our portfolio to newer geographies across India, through greenfield projects. We intend to focus on geographies which have potential to attract significant traffic from high-end business and leisure travelers, including select tier 1 and tier 2 cities and tourist destinations, which will cater to the domestic leisure traveler. We plan to focus on micro-markets and locations within the cities based on their proximity to airports, areas with concentrated industrial catchment and areas with high tourism activities.

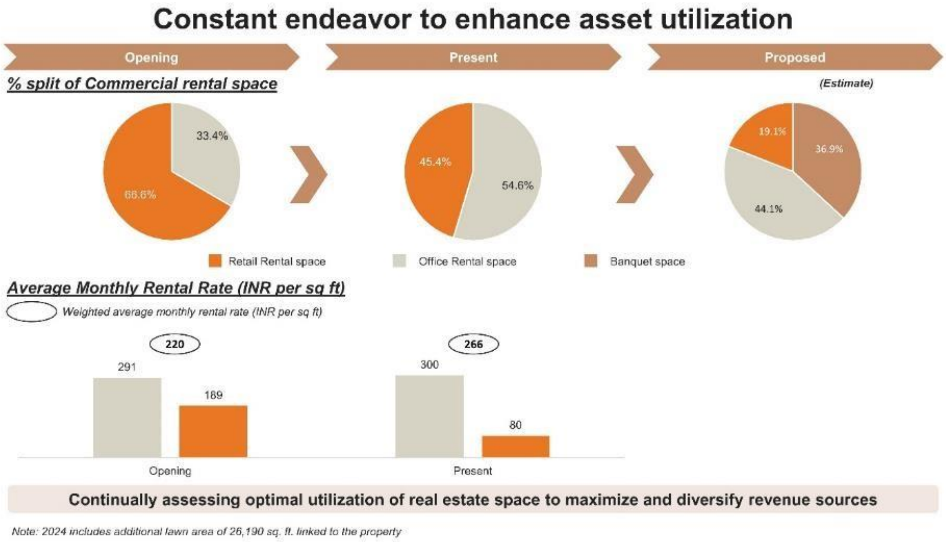
Continue to improve efficiencies including by enhancing utilization of space with a view to increase revenues

A critical part of our growth strategy is to continue assessing alternative and optimal utilization of hotel spaces to maximize and diversify revenue sources, by increasing our share of revenue from food and beverage, meeting rooms, club floors, conferences, events and commercial space.

Our management team has consistently aimed to enhance customer offerings by adapting the available real estate space in our hotels to meet the ever-changing demands of the market. Set out below are certain of the initiatives undertaken in this respect:

A. The Grand Hyatt Mumbai Hotel and Residences had a retail shopping complex of approximately 110,922 sq. ft. In the initial few years of operations, the Grand Hyatt Mumbai Hotel and Residences was also considered a high-end retail destination due to the absence of high-street markets and upscale malls in the vicinity. In 2006, majority of the space was allocated to retail tenants which had a comparatively lower yield per sq. ft. than the commercial/office rental. By 2009, with the rise of standalone malls offering higher footfall, many retailers shifted their focus to these new locations. As a response, we adapted to this changing demand and transformed the retail spaces into office areas, which allowed us to increase our rent yield.

In 2023, we decided to repurpose a part of the space formerly used for retail and commercial purposes into a ballroom space spread over approximately 49,655 sq. ft. (22,745 sq. ft. from the hotel building and 26,910 sq. ft. from the additional lawns linked to it) to cater to the increasing MICE demand. This strategic move is aimed at capitalizing on the demand for high-quality event spaces.



B. We are well positioned to leverage the relationships we have developed with our customers to drive the growth of our F&B service. We intend to include an additional F&B venue at the Grand Hyatt Mumbai Hotel and Residences. We also plan to refurbish one of our restaurants at the Andaz Delhi, AnnaMaya, to create two additional specialty restaurants (serving Asian and Italian food), to increase F&B offerings for our guests. We expect that this will significantly enhance our service offerings and contribute positively as parallel revenue streams.

We are focused on maximizing cost efficiency at our hotels and undertaking various strategic initiatives, to drive profitability. We will continue our cluster-based approach, including our centralized approach to negotiations, which provides economies of scale which enhances our negotiating power. We will continue to undertake energy saving initiatives that are both cost-efficient and environmentally friendly. For details of the Environment, Social and Governance ("**ESG**") initiatives currently undertaken by us, see "***– Environment, Social and Governance***" on page 164.

We intend to continue proactively investing in innovative projects, reinforcing our commitment to growth, sustainability, and continuous improvement in providing quality services and experience to our valued customers.

Impact of the COVID-19 pandemic

The COVID-19 pandemic was a major disruption with severe travel and operating restrictions, and material drop of occupancies and ADR - corporate, MICE, inbound, and crew travel reduced very materially. Recovery started in the late summer of 2020 and then gained momentum; recovery from the second wave of COVID-19 in India was much more rapid, enabling a strong performance in the second half of Fiscal 2021. The Omicron wave was disruptive between mid-December 2021 to February 2022 but has then given way to strong performance in Fiscal 2023 and subsequent months. (*source: Horwath Report*)

In Fiscal 2021, due to increased infections and travel restrictions, our Company's hotels and serviced apartments (i.e., Grand Hyatt Mumbai Hotel and Residences, Andaz Delhi, Hyatt Delhi Residences and Hyatt Regency

Ahmedabad) experienced an Average Occupancy of 34.23% and CHPL's[1] hotels (i.e., Hyatt Regency Lucknow, Hyatt Raipur and Hyatt Place Hampi (which is owned by CHPL's subsidiary, CHHPL) had an Average Occupancy of 34.02%. However, the COVID-19 period also brought to bear different features such as strong leisure demand that benefitted *Hyatt Place Hampi* and the serviced apartments at Grand Hyatt Mumbai Hotel and Residences were also a strong revenue generator (*source: Horwath Report*). The Average Occupancy at our hotel, the Grand Hyatt Mumbai Hotel and Residences decreased by 64.70% in Fiscal 2021 from the previous year, while Average Occupancy at our serviced apartments at the Grand Hyatt Mumbai Hotel and Residences and Hyatt Delhi Residences, remained strong, with a decrease in Average Occupancy by 26.06% and 9.42% in Fiscal 2021 from the previous year.

Fiscal 2023 was a year of strong business recovery and performances, coming out of the depths of the COVID-19 pandemic – several hotels gained materially in revenues and profits. Hotel owning companies benefitted from high EBITDA flowthrough in their income statements. (*source: Horwath Report*), and our Company also benefitted.

Description of Our Business

According to the Horwath Report, we are the third largest owner in terms of room inventory among major private investors. We also have the second largest geographic coverage and have the largest aggregate inventory of upper tier branded serviced apartments in Mumbai and New Delhi. (*source: Horwath Report*), with an emphasis on active asset management. Our portfolio includes seven hotels and serviced apartments in strategic locations across India.

As of the date of this Draft Red Herring Prospectus and pursuant to the CHPL Acquisition, we have 1,836 Keys, including 245 serviced apartments across established metro cities, emerging business destinations and upcoming tourist destinations in India. Our network is spread over 1.33 million sq. ft. in land area, across seven hotels and serviced apartments in six cities, namely, Mumbai, New Delhi, Ahmedabad, Lucknow, Raipur and Hampi.

Set out below are details of our hotels and serviced apartments, as of the same date.

S. No.	Name	Location	No. of Keys (rooms and serviced apartments)
Our Company			
1.	Grand Hyatt Mumbai Hotel and Residences	Mumbai, Maharashtra	665
2.	Andaz Delhi	New Delhi	401
3.	Hyatt Delhi Residences	New Delhi	129
4.	Hyatt Regency Ahmedabad	Ahmedabad, Gujarat	211
CHPL (and CHHPL)*			
5.	Hyatt Regency Lucknow	Lucknow, Uttar Pradesh	206
6.	Hyatt Raipur	Raipur, Chhattisgarh	105
7.	Hyatt Place Hampi	Hampi, Karnataka	119

**Hyatt Regency Lucknow and Hyatt Raipur are held through CHPL and Hyatt Place Hampi is held through CHPL's subsidiary CHHPL. CHPL (along with its subsidiary, CHHPL) was acquired on September 20, 2023, and as on the date of this Draft Red Herring Prospectus, these are also part of our portfolio.*

Our hotels and serviced apartments are operated under various sub-brands of Hyatt, including: "Hyatt", "Grand Hyatt", "Hyatt Regency", "Hyatt Place" and "Andaz".

1 *We acquired 100% of the share capital of CHPL on September 20, 2023, pursuant to which it became our wholly-owned subsidiary. This information above relates to periods prior to CHPL being our subsidiary.*

The key components of our revenues comprise: (a) revenue from rooms, consisting of income received from occupied rooms at our hotels and serviced apartments; (b) revenue from sale of food and soft beverages, consisting of income from the sale of food and beverages at our hotels and serviced apartments, including through the F&B venues at our hotels and through the events and conferences held at the MICE spaces at our hotels; (c) revenue from the sale of wines and liquor, consisting of income from the sale of wines and liquor at our hotels and serviced apartments and through the F&B venues at our hotels; (d) revenue from lease rentals, consisting of income from the commercial and retail spaces which we have leased out to third parties; and (e) revenue derived from other hospitality services, consisting of income from our MICE (other than food and beverages), ancillary services, such as laundry, spa and wellness centers and transportation hire.

Hotel and Serviced apartments Categories

Our hotels and serviced apartments are categorized under three industry segments: (a) luxury; (b) upper upscale; and (c) upscale.

Luxury and upper upscale segment typically comprises top tier hotels; in India, these are generally classified as 5 star, deluxe and luxury hotels. Upscale segment comprises hotels which are more moderately positioned and priced, generally with smaller room sizes than the top tier hotels. In India, upscale hotels are generally classified as 4 or 5 star hotels (typically carrying entry level 5 star quality). (*source: Horwath Report*)

Set out below are certain key operational and financial metrics in relation to the hotels and serviced apartments owned by our Company, namely, the Grand Hyatt Mumbai Hotel and Residences, Andaz Delhi, Hyatt Delhi Residences and Hyatt Regency Ahmedabad for the periods indicated:

Particulars	As of and for the three months ended June 30	Fiscal		
	2023	2023	2022	2021
Total income (in ₹ million)	NA	7,172.88	3,437.55	1,928.52
Revenue from operations (in ₹ million)	NA	6,668.54	3,086.89	1,663.51
Restated profit/(loss) before tax (in ₹ million)	NA	(255.19)	(2,141.00)	(2,694.05)
Restated profit/(loss) for the year (in ₹ million)	NA	(14.97)	(1,880.31)	(1,994.86)
EBITDA (in ₹ million)*	NA	3,223.62	1,014.68	222.05
Total Number of Keys	1,406	1,406	1,406	1,406
Number of hotel rooms	1,161	1,161	1,161	1,161
Number of serviced apartments	245	245	245	245
Number of restaurants	15	15	15	15
Number of banquet and conference halls	8	8	8	8
Number of meeting rooms	21	21	21	21
Commercial space (in sq. ft.)	143,841	143,841	143,841	143,841

Particulars	As of and for the three months ended June 30	Fiscal		
	2023	2023	2022	2021
MICE space (in sq. ft.)	105,310	105,310	105,310	105,310
Average Occupancy (%)	74.95%	75.74%	53.76%	34.23%
ARR (in ₹)	NA	9,875.12	6,221.98	5,656.77
Average staff per room ratio^	1.12	1.12	0.98	0.90
RevPAR (in ₹)	NA	7,479.43	3,344.84	1,936.23

* *EBITDA is calculated as Restated profit/ (loss) for the year and tax expense and finance costs and depreciation and amortization expense. For reconciliation of Non-GAAP Measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non- GAAP Measures**" on page 433. Also see "**Risk Factors –We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**" on page 57.*

^ *Average staff per room ratio does not include corporate employees of our Company.*

We acquired 100% of the share capital of CHPL on September 20, 2023, pursuant to which it became our wholly-owned subsidiary. Set out below are certain key operational metrics in relation to the hotels owned by CHPL and its subsidiary CHHPL, namely, Hyatt Regency Lucknow, Hyatt Raipur and Hyatt Place Hampi for the periods indicated:

Particulars	As of and for the three months ended June 30,	Fiscal		
	2023	2023	2022	2021
Total number of Keys	430	430	430	430
Number of restaurants	7	7	7	7
Number of banquet and conference halls	3	3	3	3
Number of meeting rooms	7	7	7	7
MICE space (in sq. ft.)	22,009	22,009	22,009	22,009
ARR (in ₹)	NA	5,987.22	5,160.70	4,311.37
Average Occupancy (hotel) (%)	62.38%	69.03%	53.95%	34.02%
Average staff per room ratio*	0.83	0.81	0.75	0.68
RevPAR (in ₹)	NA	4,132.64	2,784.46	1,466.75

Note: We acquired 100% of the share capital of CHPL on September 20, 2023, pursuant to which it became our wholly-owned subsidiary. The information above relates to periods prior to CHPL and CHHPL becoming our Subsidiaries.
**Average staff per room ratio does not include corporate employees of CHPL and CHHPL.*

Luxury and Upper Upscale

We have established our presence in the luxury segment under the brands "Grand Hyatt" and "Andaz". We initiated our operations by constructing our flagship hotel, the Grand Hyatt Mumbai Hotel and Residences, in 2004. Subsequently, in 2016, we developed Andaz Delhi.

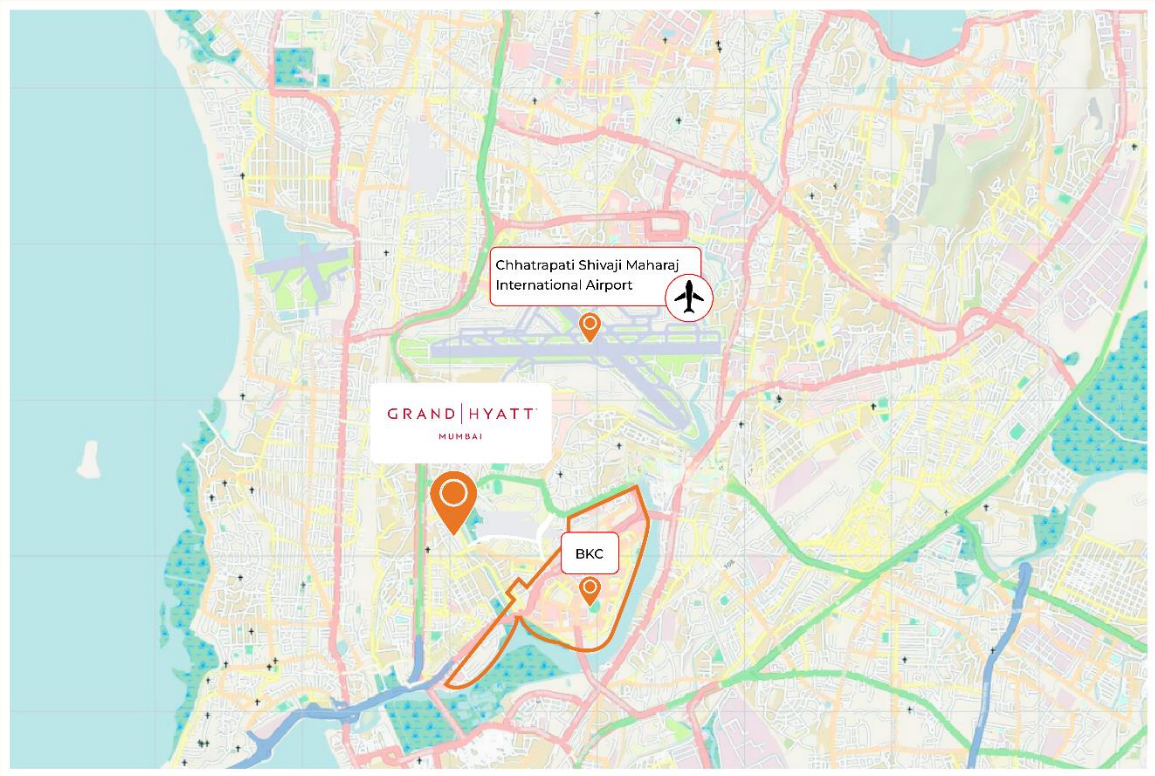
As on the date of this DRHP, we operate under the upper upscale segment through three of our hotels and our standalone serviced apartments, under the brands "Hyatt Regency" and "Hyatt". Two of these hotels are located in two of India's emerging cities, i.e., Ahmedabad and Lucknow and the third is located in the upcoming city of Raipur. Our serviced apartments, *Hyatt Delhi Residences* is located in New Delhi, in the same property as Andaz Delhi.

Grand Hyatt Mumbai Hotel and Residences

As of June 30, 2023, the Grand Hyatt Mumbai Hotel and Residences was spread over an area of 364,003 sq. ft. and operated 665 Keys, which include 116 serviced apartments. This hotel is strategically located between the Chhatrapati Shivaji Maharaj International Airport and BKC, which according to the Horwath Report is an expanding financial district.

Set out below is a map which highlights the proximity of the hotel to BKC, the Chhatrapati Shivaji Maharaj International Airport and other key areas.

GRAND HYATT MUMBAI, INDIA



**Map not to scale*

The 665 rooms include 510 Keys, 39 suites and 116 serviced apartments. The hotel also has six banquet and conference halls, five meeting rooms and a spacious pre-function area and courtyard. The hotel has banqueting and meeting facilities which aggregate to 49,702 sq. ft., which support the hotel's large room inventory. In addition, we are in the process of adding a new ballroom and constructing additional floors within the hotel. For further details, see "***- Strategies - Enhancement of facilities at our existing assets***" on page 141.

The hotel operates various restaurants including China House, Celini, Soma and FiftyFive East, which offer various cuisines. Other dining options include Lobby Lounge and The Bar.

Set out below are certain key operational details in relation to this hotel, for the periods indicated:

Particulars	June 30,	Fiscal		
	2023	2023	2022	2021
Total number of Keys	665	665	665	665
Number of rooms	549	549	549	549
Number of serviced apartments	116	116	116	116
Number of restaurants	8	8	8	8
Number of banquet and conference halls	6	6	6	6
Number of meeting rooms	5	5	5	5
MICE area (in sq. ft.)	49,702	49,702	49,702	49,702
Commercial space (in sq. ft.)	94,285	94,285	94,285	94,285
ARR (in ₹) (rooms and serviced apartments)	NA	11,460.15	7,010.80	6,758.01
RevPAR (in ₹) (rooms and serviced apartments)	NA	8,689.83	3,818.71	2,063.50
Average Occupancy (hotel) (%)	80.94%	74.38%	51.77%	24.38%
Average occupancy (serviced apartments)(%)	74.74%	82.90%	67.78%	61.21%

The Grand Hyatt Mumbai Hotel and Residences has been awarded several significant hospitality industry awards, recently, including:

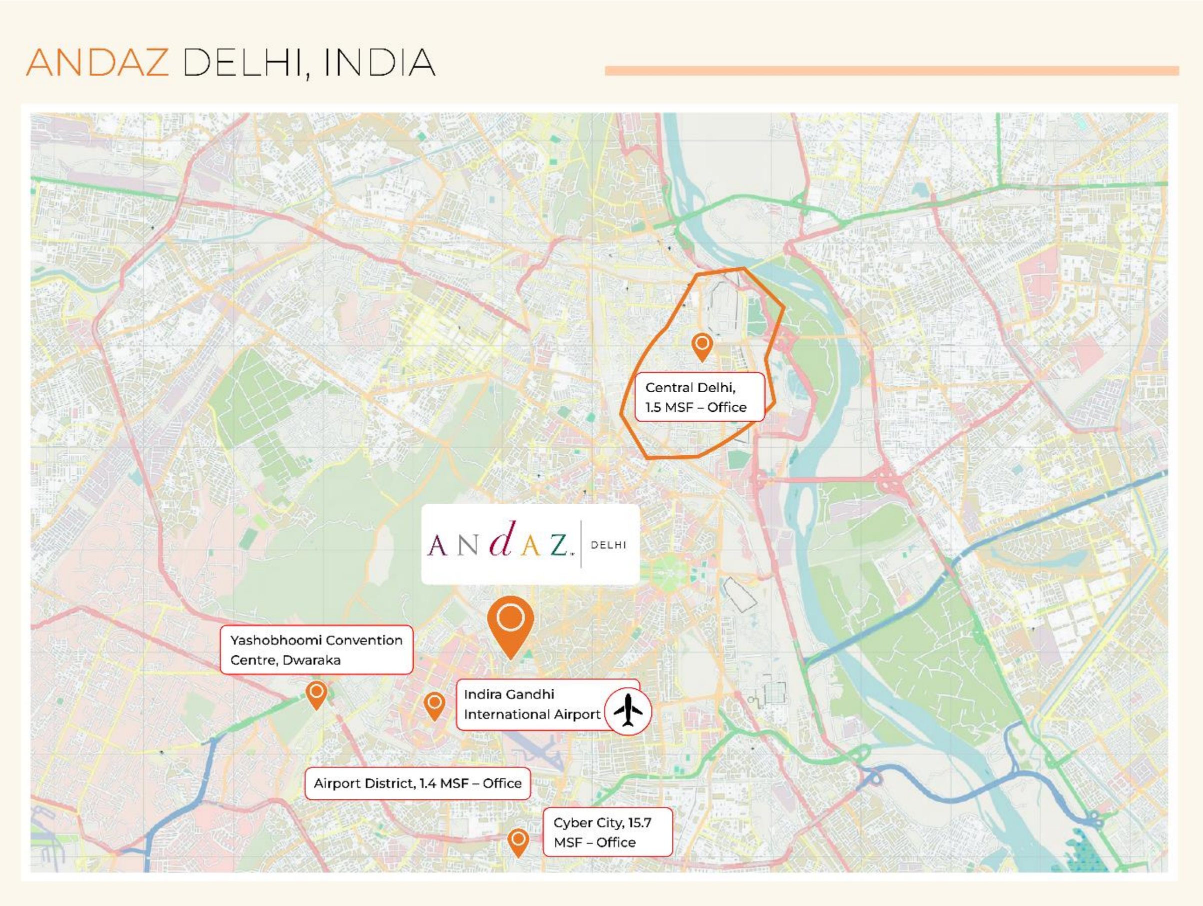
S. No.	Details	Award
1.	FiftyFive East: Best Buffet – Premium Dining	The Times Food & Nightlife Awards 2023
2.	Celini: Best Italian – Premium Dining	The Times Food & Nightlife Awards 2023
3.	China House: Best Chinese – Premium Dining	The Times Food & Nightlife Awards 2023 and The Times Food & Nightlife Awards 2022
4.	Celini: Best in International Cuisine-European	The Restaurants & Nightlife Awards 2022
5.	China House: Best in International Cuisine-Oriental	The Restaurants & Nightlife Awards 2022

Andaz Delhi and *Hyatt Delhi Residences*

The Andaz Delhi and the Hyatt Delhi Residences are located on the same site, and are spread over an area of 288,764 sq. ft. and are located in Delhi Aerocity, next to the Indira Gandhi International Airport.

The Indira Gandhi International Airport in Delhi was ranked the ninth busiest airport in 2022 according to the Airports Council International. Private sector led expansion of the Delhi airport has also enabled the Delhi Aerocity complex to become a key hub for business travel, MICE and weddings demand. (*source: Horwath Report*) Equidistant from New Delhi and Gurgaon, this hotel is strategically located and is a gateway to the city's top tourist attractions, such as Qutub Minar, India Gate, Lodhi Garden, and shopping hubs. As of June 30, 2023, the Andaz Delhi has 401 Keys which include 356 rooms and 45 suites and the Hyatt Delhi residences has 129 apartments.

Set out below is a map which highlights the proximity of the hotel to the Indira Gandhi International Airport and certain key hubs in Delhi NCR.



**Map not to scale*

The Andaz Delhi operated 401 Keys, as of June 30, 2023. The hotel provides various dining options such as, AnnaMaya, Juniper Bar and Soul Pantry, which offer various cuisines.

The hotel also has event spaces, including a ballroom and multiple meeting studios. The ballroom can accommodate up to 1,500 persons. The banqueting and meeting facilities which aggregate to 37,976 sq. ft., support the large room inventory.

The Hyatt Delhi Residences has 129 serviced apartments, comprising one-bedroom, two-bedroom, three-bedroom and duplex townhouses. Guests at the Hyatt Delhi Residences can avail of the F&B offerings and other ancillary services offered by Andaz Delhi.

Set out below are certain key operational details in relation to the hotel and serviced apartments, for the periods indicated:

Particulars	June 30,	Fiscal		
	2023	2023	2022	2021
Andaz Delhi				
Number of rooms	401	401	401	401
Number of restaurants	3	3	3	3
Number of banquet and conference halls	1	1	1	1
Number of meeting rooms	8	8	8	8
MICE area (in sq. ft.)	37,976	37,976	37,976	37,976
Commercial space (in sq. ft.)	49,556	49,556	49,556	49,556
ARR (in ₹) (rooms and serviced apartments)	NA	9,186.10	6,406.40	5,270.40
RevPAR (in ₹) (rooms and serviced apartments)	NA	6,971.42	3,187.50	2,101.20
Average Occupancy (hotel) (%)	75.53%	78.17%	51.34%	41.45%
Hyatt Delhi Residences				
Number of serviced apartments	129	129	129	129
Average Occupancy (serviced apartments) (%)	72.13%	68.51%	44.62%	34.75%

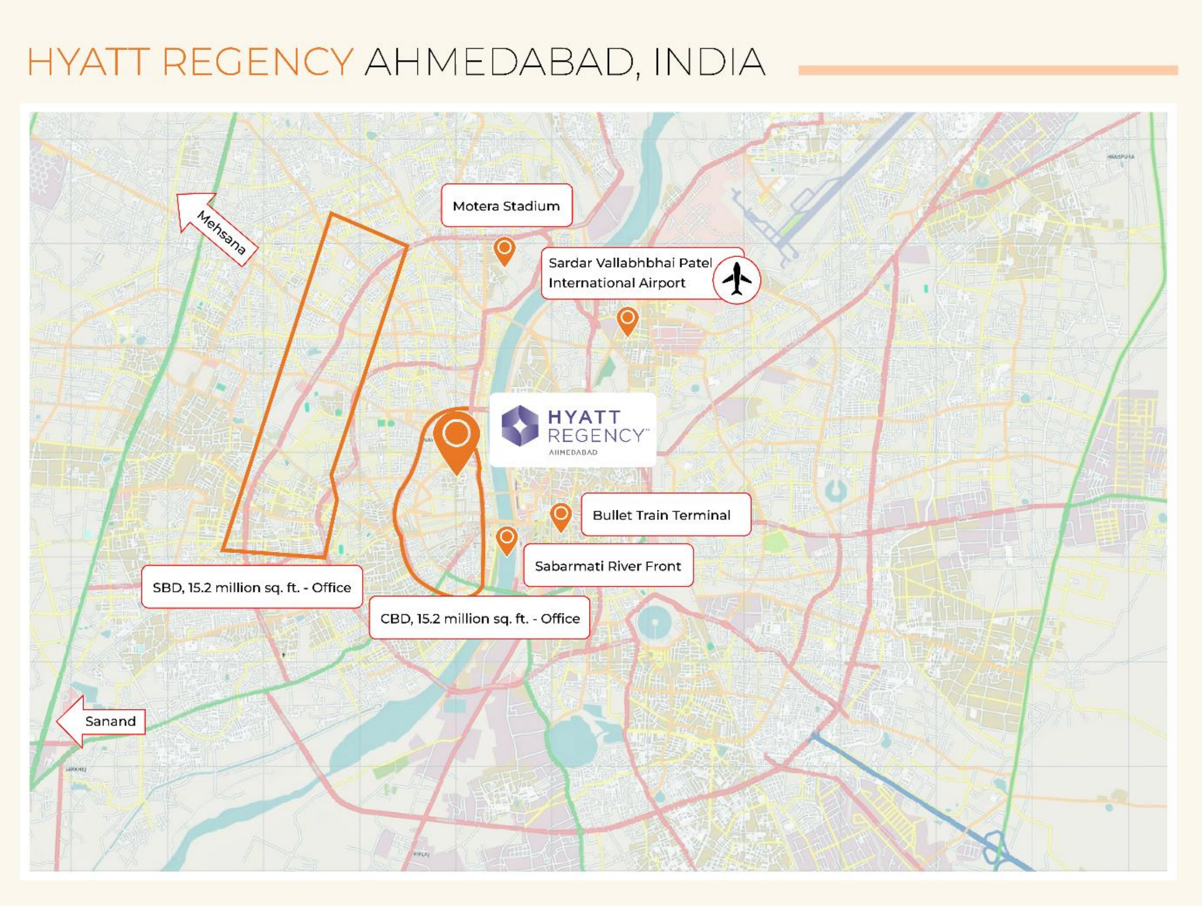
The Andaz Delhi has been awarded several significant hospitality industry awards, including:

S. No.	Details	Award
1.	Best Concept Bar – Luxurious Nightout (Juniper Bar)	Times Food & Nightlife Awards 2023
2.	Best Pan Indian – Premium Dining (AnnaMaya)	Times Food & Nightlife Awards 2023
3.	Domestic Hotels - Best Hotel for Weddings	India's Best Awards 2022 hosted by Travel+Leisure
4.	Best Luxury Business Hotel in Delhi	Today's Traveller Awards 2022
5.	Best Luxury Business Hotel in India	Luxury Lifestyle Awards 2022
6.	Best Farm to Table (AnnaMaya)	Delicious Dining Awards 2022 hosted by Travel + Leisure
7.	Best in Healthy Food (AnnaMaya Foodhall)	Restaurants & Nightlife Awards 2022 hosted by ET Hospitality World
8.	Best Gastro - Pub of the Year (Juniper Bar)	Restaurant Awards 2022
9.	Luxury Hotel Spa – Andaz Spa at Andaz Delhi	World Luxury Spa Awards 2021

Hyatt Regency Ahmedabad

The Hyatt Regency Ahmedabad commenced operations in Fiscal 2016 and as of June 30, 2023, was spread over an area of 81,256 sq. ft. and operated 211 Keys. This hotel is located in the central business district and offers views of the Sabarmati Riverfront and the UNESCO World Heritage City. In addition, the Hyatt Regency Ahmedabad is located in the center of the city, in close proximity to the cricket stadium and a short distance away from the automobile hubs of India (namely, Sanand and Mehsana districts of Gujarat), which results in a steady influx of business and leisure travelers, as well as customers who live in the city.

Set out below is a map which highlights the proximity of the hotel to Ahmedabad's city center.



**Map not to scale*

The 211 rooms of this hotel include 20 suites. In October 2023, an additional 59 rooms are estimated to be fitted out. Once expanded, the Hyatt Regency Ahmedabad will become the largest hotel in the city (excluding the government owned The Leela, Gandhinagar) (*source: Horwath Report*). As of June 30, 2023, the Hyatt Regency Ahmedabad had 211 Keys, which represented approximately 26% of the total supply of 0.8k upper upscale inventory in Ahmedabad. (*source: Horwath Report*)

The hotel operates various restaurants, including, Tinello, China House and Sarvatt, which offer various cuisines. Other dining options include Chai Shop.

Set out below are certain key operational details in relation to this hotel, for the periods indicated:

Particulars	June 30,	Fiscal		
	2023	2023	2022	2021
Number of Keys	211	211	211	211
Number of restaurants	4	4	4	4
Number of banquet and conference halls	1	1	1	1
Number of meeting rooms	8	8	8	8
MICE area (in sq. ft.)	17,632	17,632	17,632	17,632
ARR (in ₹)	NA	6,553.83	3,635.52	3,526.38
RevPAR (in ₹)	NA	4,920.98	2,239.88	1,117.18
Average Occupancy (hotel) (%)	71.40%	75.09%	61.61%	31.68%

Note: 59 additional rooms are estimated to be operational and fitted out in October 2023.

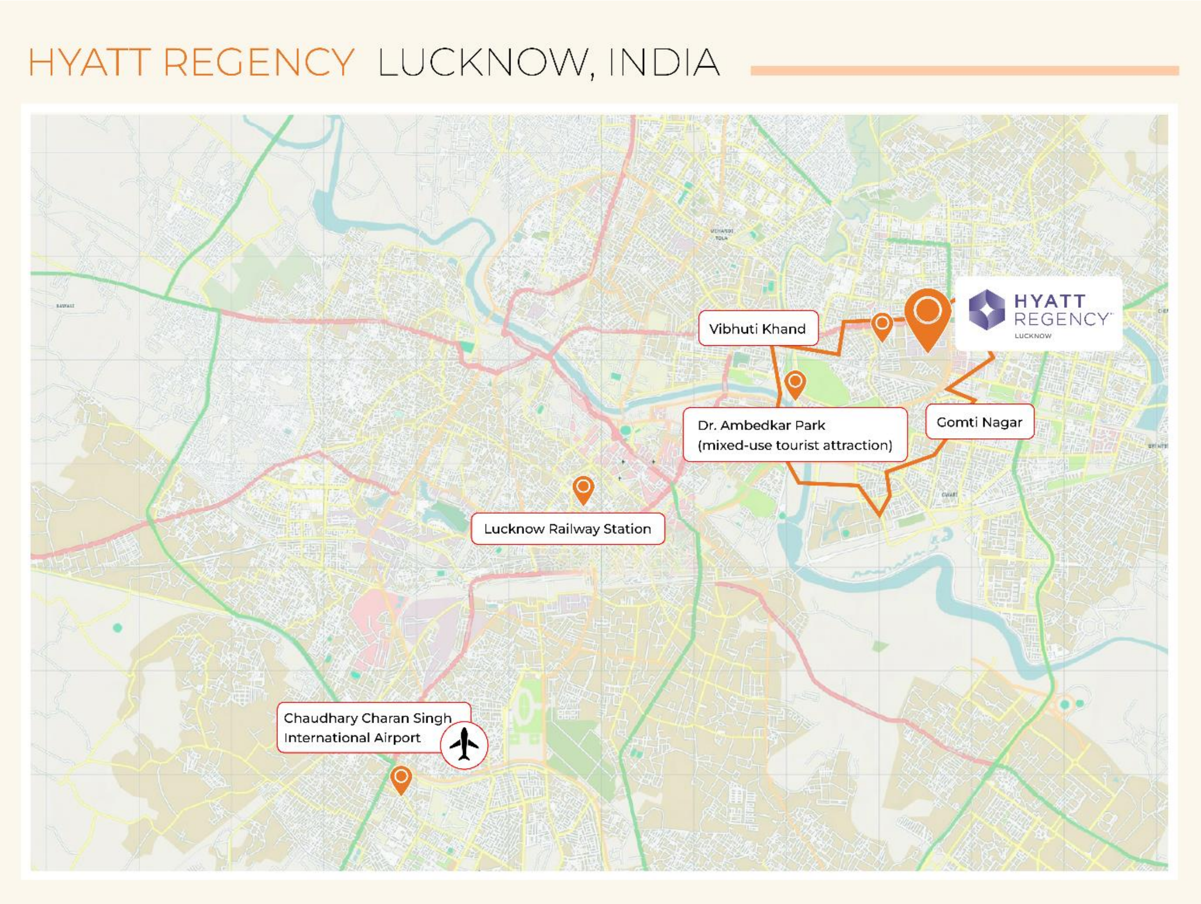
The Hyatt Regency Ahmedabad has been awarded several significant hospitality industry awards, including:

S. No.	Details	Award
1.	Best Italian -Premium Dining (Tinello)	Times Food & Nightlife Awards 2023
2.	Best Chinese – Premium Dining (China House)	Times Food & Nightlife Awards 2023
3.	Best Chinese – Premium Dining (China House)	Times Food & Nightlife Awards 2022
4.	Best 5 Star Hotel in Gujarat	Gujarat Tourism Awards 2022
5.	Best Hotel Restaurant / International Cuisine in Ahmedabad (China House)	Gujarat Tourism Awards 2022
6.	Best in International Cuisine – Oriental (China House)	Restaurants & Nightlife Awards 2022 hosted by ET Hospitality World

Hyatt Regency Lucknow

The Hyatt Regency Lucknow is held by CHPL. We acquired 100% of the share capital of CHPL on September 20, 2023, pursuant to which it became our wholly-owned subsidiary. The Hyatt Regency Lucknow commenced operations in Fiscal 2018 and as of June 30, 2023, was spread over an area of 53,847 sq. ft. and operated 206 Keys. This hotel is located in the central business district and has proximity to the Chaudhary Charan Singh International Airport, Lucknow, convention centers, high court and other corporate and shopping hubs.

Set out below is a map which highlights the proximity of the hotel to the various key locations within Lucknow.



**Map not to scale*

The 206 rooms include 19 suites. As of June 30, 2023, the Hyatt Regency Lucknow is the largest upper-upscale hotel (in terms of number of Keys) in the city (*source: Horwath Report*). As of June 30, 2023, the Hyatt Regency Lucknow had 206 Keys, which represented approximately 52% of the total supply of 0.4k upper upscale inventory in Lucknow (*source: Horwath Report*).

The hotel operates restaurants including, Rocca and China House, which offer various cuisines. Other dining options include UP's and Market.

Set out below are certain key operational details in relation to this hotel, for the periods indicated:

Particulars	June 30, 2023	Fiscal 2023	2022	2021
Number of Keys	206	206	206	206
Number of restaurants	4	4	4	4
Number of banquet and conference halls	1	1	1	1
Number of meeting rooms	5	5	5	5
MICE area (in sq. ft.)	11,652	11,652	11,652	11,652
ARR (in ₹)	NA	5,896.32	5,067.17	3,992.49
RevPAR (in ₹)	NA	4,413.44	2,856.04	1,309.77
Average Occupancy (hotel) (%)	76.60%	74.85%	56.36%	32.81%

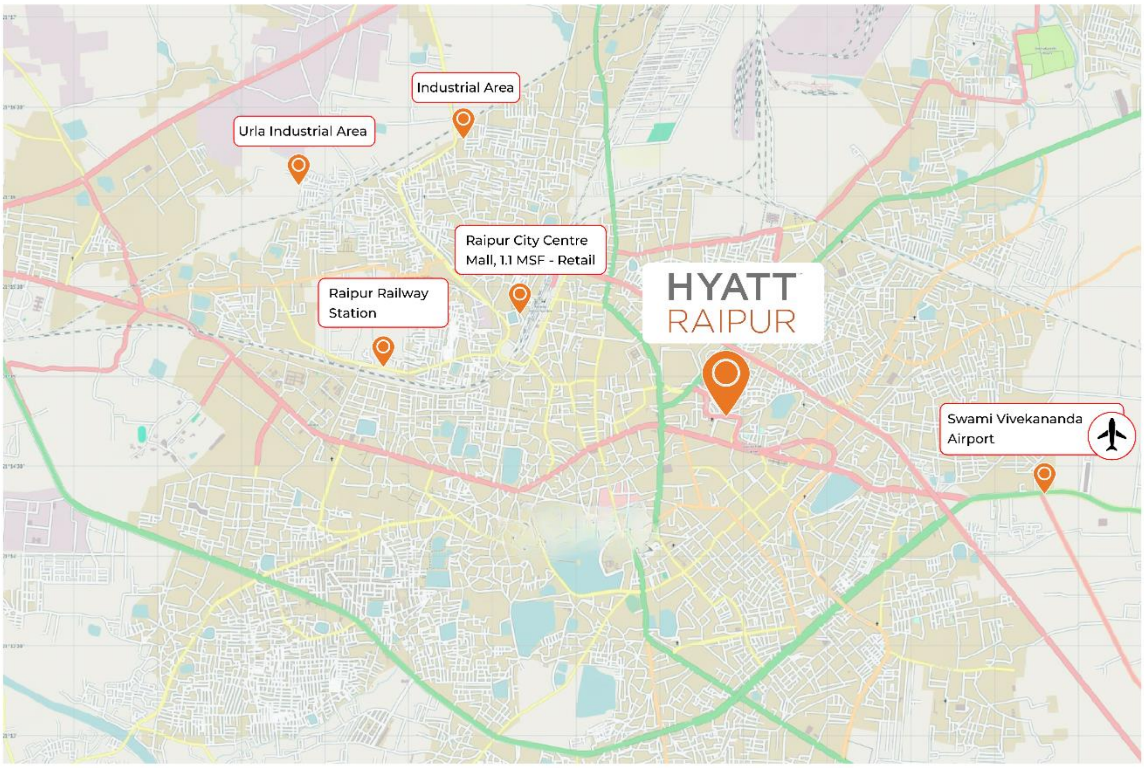
Note: Hyatt Regency Lucknow is held through CHPL. CHPL (and CHHPL) was acquired by our Company on September 20, 2023, and accordingly, the above relates to information from periods prior to CHPL and CHHPL becoming our subsidiaries.

Hyatt Raipur

The Hyatt Raipur is owned by CHPL. We acquired 100% of the share capital of CHPL on September 20, 2023, pursuant to which it became our wholly-owned subsidiary. The Hyatt Raipur commenced operations in Fiscal 2015 and as of June 30, 2023, was spread over an area of 102,182 sq. ft. and operated 105 Keys. This hotel is located in a key commercial and residential district of Raipur. The 105 rooms include six suites. The hotel has a fitness facility spread over 1,989 sq. ft. and is equipped with cardio and strength-training machines. There is over 5,860 sq. ft of meeting space, including a ballroom, and a meeting room.

The Hyatt Raipur is part of a mall complex in the center of the city, and benefits from a steady stream of customers from within the city as well as business travelers. It is in close proximity to the Swami Vivekananda Airport, Raipur and the city’s business and commercial centers. The Hyatt Raipur is the only upper upscale hotel in Raipur (*source: Horwath Report*).

HYATT RAIPUR, INDIA



**Map not to scale*

The hotel operates one restaurant, called Café Oriza and a bar and lounge, The Bar.

Set out below are certain key operational details in relation to this hotel, for the periods indicated:

Particulars	June 30,	Fiscal		
	2023	2023	2022	2021
Number of Keys	105	105	105	105
Number of restaurants	2	2	2	2
Number of banquet and conference halls	1	1	1	1
Number of meeting rooms	1	1	1	1
MICE space (in sq. ft.)	5,868	5,868	5,868	5,868
ARR (in ₹)	NA	5,290.22	4,306.75	3,864.99
RevPAR (in ₹)	NA	3,410.59	2,338.96	1,259.29
Average Occupancy (hotel) (%)	62.00%	64.47%	54.31%	32.58%

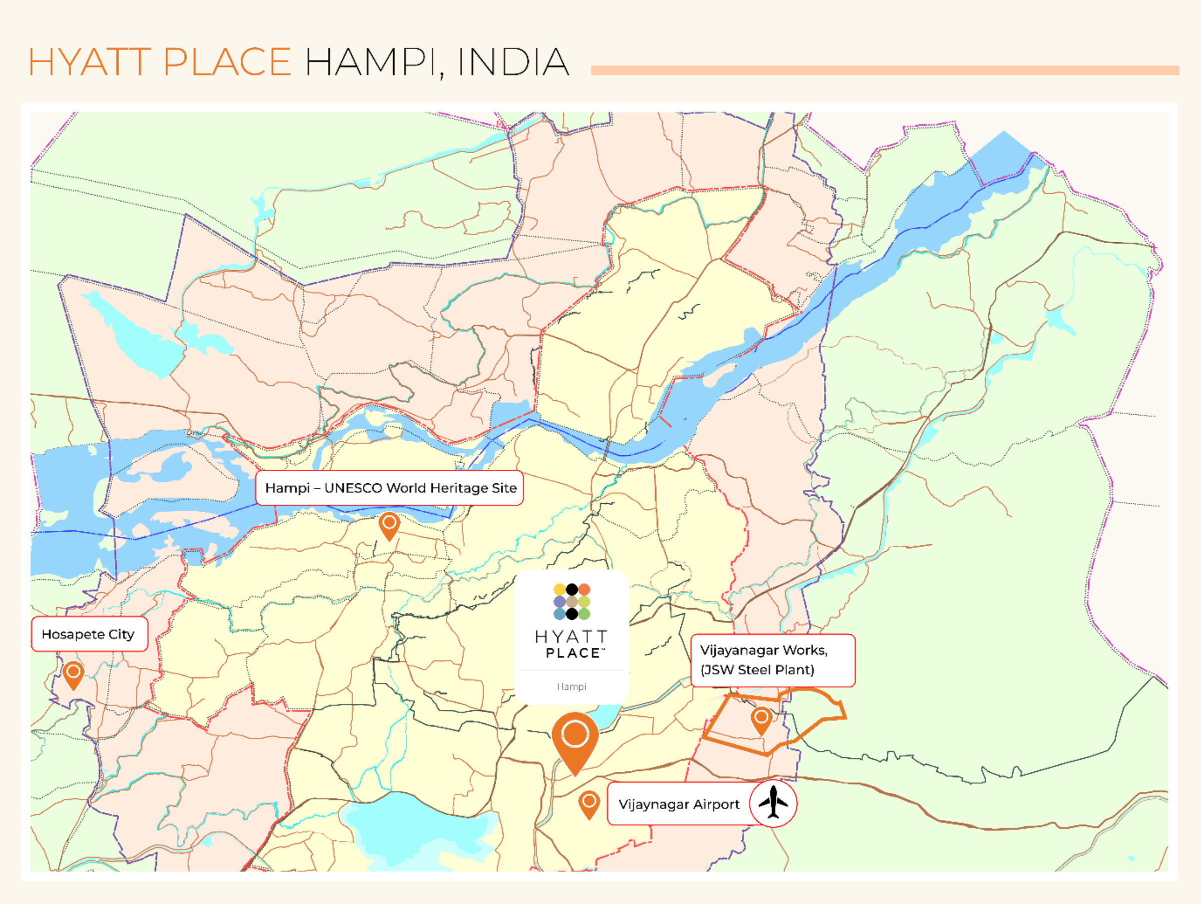
Note: The Hyatt Raipur is held through CHPL. CHPL (and CHHPL) was acquired by our Company on September 20, 2023, and accordingly, the above relates to information from periods prior to CHPL and CHHPL becoming our subsidiaries.

Upscale

Our upscale segment includes one hotel under the brand "Hyatt Place" located in Hampi. Hyatt Place Hampi is held through CHHPL, which is CHPL's subsidiary. We acquired 100% of the share capital of CHPL on September 20, 2023, pursuant to which it became our wholly-owned subsidiary. Hampi has the dual advantage of primarily serving as a leisure and MICE destination, backed on its world heritage-based attractions. (*source: Horwath Report*)

Hyatt Place Hampi

The Hyatt Place Hampi commenced operations in Fiscal 2013 and as of June 30, 2023, was spread over an area of 435,600 sq. ft. and operated 119 Keys. Hyatt Place Hampi was the first Hyatt Place branded hotel outside the United States when it was opened in 2012 and according to the Horwath Report, was the first international chain affiliated hotel in Hampi. Hampi, is a UNESCO World Heritage site and is a significant tourist attraction, with approximately 634,000 tourists visiting the city in Fiscal 2019 (*source: Horwath Report*). In addition, Bellary district is a hub for steel manufacturing and mining activities, with several large and mid-sized industrial units in the region (*source: Horwath Report*). This has resulted in the hotel having a mixed revenue stream between leisure and business travelers.



**Map not to scale*

The hotel has 119 rooms, which include three suites and seven plunge pool rooms. The hotel operates one restaurant, namely, 'The Gallery Café'.

Set out below are certain key operational details in relation to this hotel, for the periods indicated:

Particulars	June 30,	Fiscal		
	2023		2022	2021
Number of Keys	119	119	119	119
Number of restaurants	1	1	1	1
Number of banquet and conference halls	1	1	1	1
Number of meeting rooms	1	1	1	1
MICE space (in sq. ft.)	4,489	4,489	4,489	4,489
ARR (in ₹)	NA	6,848.99	6,189.33	5,162.53
RevPAR (in ₹)	NA	4,301.61	3,053.01	1,936.49
Average Occupancy (hotel) (%)	48.54%	62.81%	49.33%	37.51%]

Note: The Hyatt Place Hampi is held through CHHPL (which is CHPL's subsidiary). CHPL (and CHHPL) was acquired by our Company on September 20, 2023, and accordingly, the above relates to information from periods prior to CHPL and CHHPL becoming our subsidiaries.

Commercial and Retail Leasing

We also derive income from leasing of commercial and retail spaces within our hotels to third parties. The table below sets out details of the revenue derived from such lease rentals for the years indicated.

Particulars	Fiscal					
	2023		2022		2021	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
Lease rentals	338.61	5.08%	240.51	7.79%	200.54	12.06%

Initiatives to Increasing Operating Efficiency

We have undertaken a rationalization of our HLP costs at our hotels by: (a) implementing time scheduling of air handling units, treated fresh air units, fan coil units and exhaust fans; (b) monitoring and controlling air conditioning temperatures while ensuring an ambient atmosphere; and (c) employing renewable power sources such as hydro power and solar power for electricity generation and water heating. While our Average Occupancy increased to 75.74% in Fiscal 2023 from 34.23% in Fiscal 2021 and our revenue from operations increased to ₹6,668.54 million in Fiscal 2023 from ₹3,086.89 million in Fiscal 2022, and ₹1,663.51 million in Fiscal 2021, our

HLP costs were 421.36 million, ₹280.07 million and ₹211.56 million in Fiscals 2023, 2022 and 2021, respectively, which as a percentage of revenue from operations decreased to 6.32% in Fiscal 2023 from 9.07% in Fiscal 2022 and 12.72% in Fiscal 2021.

Our HR cluster gives us the ability to monitor talent retention and focus on manpower cost across all our hotels. In Fiscal 2022 we implemented a focused exercise on efficiency to realign and redeploy manpower and ensure optimum manpower across all departments at our hotels. As a result of this restructuring, our average staff per room ratio (which represents the personnel at our hotels and does not include our corporate employees) marginally increased to 1.12 as of March 31, 2023 from 0.90 as of March 31, 2021. Further, while our employee benefits expense was ₹989.49 million, ₹756.43 million and ₹580.79 million in Fiscals 2023, 2022 and 2021, respectively, our employee benefits expense as a percentage of revenue from operations reduced to 14.84% in Fiscal 2023 from 24.50% in Fiscal 2022 and 34.91% in Fiscal 2021.

Management and Operation of Hotels

We enter into a number of agreements with HICPL/Hotel Operator for the operation, management and technical services for our hotels as well as the usage of know-how, and Trademark License Agreements with Hyatt International Corporation, an affiliate of Hotel Operator, for the licensing of relevant 'Hyatt' trademarks. Details of these are set out below.

Hotel Operations Service Agreements and Strategic Oversight Agreements

We enter into hotel operations service agreements with Hotel Operator in relation to each of our hotels, pursuant to which Hotel Operator provides day-to-day operations management assistance and technical assistance services, required to operate and manage our hotels. Hotel Operator also oversees implementation of the strategic plans, processes and guidance of each of our hotels. Hotel Operator has discretion in matters relating to operation of the hotel, including, charges for rooms, recruiting and hiring employees, establishing purchase policies for supplies, negotiation of supply contracts, establishing and implementing training and motivational programs for employees, receipt, holding, and disbursement of funds, maintenance of bank accounts, procurement of inventories, supplies and services, and such other activities as are specifically provided for or otherwise reasonably necessary for the proper and efficient operation of the hotel. Hotel Operator is also responsible for providing all hotel services, including the lobby, sundry shop, newsstand, bakery, among others. Further, we also have a dedicated asset management team which works closely with Hotel Operator.

Hotel Operator is also authorized to make routine maintenance, repairs and minor alterations, the cost of which is expensed to the account of the hotels. Typically, we have the authority to lease out spaces at our hotels for commercial or retail use, however we are required to provide Hotel Operator with a copy of each lease agreement (excluding commercial terms) for review and approval or inform Hotel Operator of the details of the lease or concession agreement and ensure that such lease/ concessionaire uses such commercial space in accordance with required operating standards. We are responsible for securing all necessary licenses, permits, approvals, and other instruments necessary for the hotel operations at the initial stage.

Hotel Operator is required to prepare an annual operating plan in relation to each of our hotels, taking into account the specific market conditions expected to affect the hotel in the forthcoming calendar year. These plans are thereafter shared with us for our review and approval, and Hotel Operator is required to discuss and seek our inputs/approvals for these annual plans. In addition, Hotel Operator also reviews and discusses the quarterly financials which are prepared for each asset with us.

Under the terms of the hotel operations service agreements, we have the benefit of an area of protection ("**AOP**") for an identified term (the "**AOP Term**"), during which Hotel Operator (or any of its affiliates) cannot establish the same Hyatt-branded hotel within the AOP during the AOP Term. In certain cases the AOP is for a limited period of time (e.g., 10 years), after which the original AOP lapses or is changed to a smaller area.

We enter into strategic oversight agreements with Hotel Operator in relation to each of our hotels, where Hotel Operator provides us with strategic planning services and use of its know-how, in a manner which ensures that the relevant hotel is developed and operated as an efficient and high quality international, upscale, full service hotel. Prior to grand opening of our hotels, we make available funds to Hotel Operator, based on estimates prepared which will be used towards recruiting, relocating, training and compensating hotel employees, pre-opening advertisements and promotions, obtaining necessary permits and licenses and various other pre-opening activities.

Further, the strategic oversight agreement also provides for an acknowledgment from Hotel Operator that conflicts may arise from time to time between the relevant hotel and other Hyatt-branded hotels. In such a situation, Hotel Operator agrees to use reasonable methods to minimize conflicts among the other Hyatt-branded hotels, and it is required to pursue the overall best interest of all Hyatt-branded hotels. Under the terms of the strategic oversight agreement, we are required to ensure that there is sufficient working capital of such amounts as to assure timely payment of all current liabilities of the hotel. Hotel Operator also provides us with proprietary, written knowledge, skill, experience, operational and management information, associated technologies which it and its affiliates have developed and accumulated over time, for exclusive use in the operation of the hotel. We have no rights to this know-how, other than for use in the operation of the relevant hotel.

Under these arrangements, we are required to provide the relevant Hyatt entity a service fee which is a fixed percentage of the room revenue of the relevant hotel and an incentive strategic fee linked to the gross operating profit of the relevant hotel.

The term of these agreements (as amended) range from 34 to 46 years. Upon expiry of the initial term, these agreements are also typically renewable for an additional 10 years, subject to mutual agreement of terms and conditions between us and Hyatt.

Trademarks License Agreements

Our Company and CHPL have respectively entered into trademarks license agreements each with Hyatt International Corporation ("**HIC**"), who is the owner of the trademarks, as mentioned in the respective trademarks license agreement, including "Hyatt", "Regency", "Grand Hyatt", "Hyatt Place" and "Andaz". These agreements are co-terminus with the relevant hotel operations service agreements and strategic oversight agreement. Pursuant to the terms of the trademarks license agreements, HIC has granted our Company and CHPL, a non-exclusive, non-transferable, revocable limited license of the relevant trademark for use solely in relation to the operations of the respective hotels of our Company, CHPL and CHHPL in consideration for a stipulated license fee. The license fee payable is typically a fixed percentage of the monthly revenue of the relevant hotel. Under the terms of the trademarks license agreement, we are required to ensure that the standard of services provided in connection with the trademark and the quality of the products bearing the trademark are at least equivalent to those used in connection with other relevant "Hyatt" branded hotels.

Property Development

Our property development process entails employment of standardized parameters that allow for a consistent and replicable process, which in turn reduces variations in our development costs and project time. Our development model focuses on standardized hotel designs and defined process for selection of sites, contractors and materials. Our knowledge of construction dynamics in the markets in which we operate helps us ensure cost efficient development.

Identification process and land acquisition and development arrangements

Our site identification is based on a detailed process that leverages our knowledge of Indian cities, understanding of our customer base, an analytical approach to site-selection that encompasses accessibility, local economy, potential for growth, demographics and socio-economic environment and adequate infrastructure.

Key considerations for site selection include the economics of the site and strategic location.

Analysis of the economics of the site include assessment of the demand potential

Upon shortlisting a site, a senior management team visits the site and conducts a detailed assessment. This includes, but is not limited to, a technical and commercial diligence. This process helps us ensure the right selection of a strategic location within a city. Only after the site is fully analyzed from a development and marketing perspective, the project is either discarded or advanced for a subsequent financial analysis and due diligence. This due diligence helps ascertain the right composition, right branding and the overall financial strategy for construction of the asset.

Project planning phase

The construction management team engages various technically qualified and specialized third party consultants and contractors for the design and execution of the hotel. These third parties are awarded jobs through a detailed tender process. The selection process is driven by multiple factors including but not limited to the cost, technical capabilities, past experiences and at times, our experience with the contractors.

While we are generally involved in the design, project management and financing of the various hotels we develop, we hire third party contractors for the construction of these hotels. We also refer details of the architect, interior designer and other key consultants to Hyatt for their review, prior to such appointment. Contractors are awarded projects through a competitive tender process. While each project is generally awarded subject to a project-specific bid, we also factor in the selection our prior experience, if any, with the vendor.

We engage qualified architects, design and engineering consultants and construction companies for the execution of our projects. We maintain certain standard design features such as room size, bathroom size, dimensions for corridors and lobbies, in consultation with Hotel Operator, and various brand standards defined by Hotel Operator and its affiliates. Under the terms of the technical services agreements, we are typically required to construct mock ups of the rooms and submit models of rooms of our hotels to Hotel Operator, or its applicable affiliate, for their joint review, prior to construction of the rooms. We continuously seek new and improved ideas which make our construction mechanisms more cost and time efficient, that are then incorporated in future developments. We have also developed manuals specifying materials to be used for construction. Due to our standardization procedures, the customization required by contractors selected by us is minimized, which streamlines the construction timeframe and costs.

Execution and construction

Our construction management (project management) team focuses on effective supervision of development activities to ensure efficient and timely project execution. The project planning and execution process commences with obtaining the requisite regulatory approvals, environmental clearances and location specific approvals. Completion and occupancy certificates are obtained from the appropriate authorities after the construction of properties is completed, in accordance with applicable law.

Our operations and project management team, along with external consultants, monitor the development process, construction quality, actual and estimated project costs and construction schedules. The project management team and the contractor conduct site and activity reviews including a review of quality of work, adherence to project timelines and materials used.

The table below sets out our development timelines for our portfolio of hotels and serviced apartments:

Hotel	Grand Opening Date#	Development time (in months)
Our Company		
Grand Hyatt Mumbai Hotel and Residences	December 1, 2004	67 months
Hyatt Regency Ahmedabad	April 13, 2015	60 months
Andaz Delhi *	December 20, 2016	90 months
Hyatt Delhi Residences*	May 8, 2018	90 months
CHPL		
Hyatt Raipur**	May 7, 2014	42 months
Hyatt Regency Lucknow**	September 5, 2017	60 months
CHHPL		
Hyatt Place Hampi**	December 13, 2012	49 months

**Delays due to receipt of requisite approvals affected all developments due to proximity to the Indira Gandhi International Airport. Andaz Delhi and Hyatt Delhi Residences are located on the same property.*
#Grand Opening Date means the date on which we authorize the opening of the rooms, facilities and services at a hotel to guests/the public.
***Refers to the timeline for hotels constructed by CHPL and CHHPL prior to the acquisition of equity shares of CHPL by our Company.*

Sales and Revenue Management

The marketing strategy for our hotels is steered by Hotel Operator, in discussion with us. Hotel Operator deploys a global sales team (in coordination with its affiliates), regional sales teams, and on-site hotel sales team. Hyatt coordinates these global and regional sales efforts with each of our hotel sales teams.

Hotel Operator's (and where applicable, its affiliates') corporate sales organizations are focused on growing market share with key accounts, identifying new business opportunities, and maximizing the local customer base. We, together with Hotel Operator seek to maximize revenues at each of our hotels through a team of revenue management professionals deployed by Hotel Operator. The revenue management leaders use a proprietary technology tool to help set appropriate pricing in each hotel. The goal of revenue management is to secure the right customers, on the right date, at the right price. Business opportunities are reviewed and agreed upon by the hotel's management team.

Marketing

We depend on Hotel Operator for marketing strategies. These marketing strategies are designed to drive loyalty and community. Hotel Operator is focused on targeting the distinct guest segments that each brand serves and supporting the needs of our hotels by a thorough analysis and application of data and analytics.

The *World of Hyatt* loyalty program and the Hyatt group's digital platforms are key components of building loyalty and driving revenue. The loyalty program focuses on deepening relationships with members, driving repeat stays, guest satisfaction, recognition, and differential services and experiences for our most loyal guests. The Hyatt group's digital platforms are the primary distribution channels that we use, providing guests, customers, and members with an efficient source of information about our hotels, distinct brand experiences, and a seamless booking experience.

We focus on driving customer loyalty and repeat business through our endeavour to offer premium locations, high quality of products and personalized customer experience.

Customers

Rates are negotiated with our corporate customers, as we anticipate that they can offer a higher volume of annual bookings. Our contracts with corporate customers typically offer a preferential room rate and a minimum number of rooms per night. Other customers include intermediaries such as tour operators, aggregators, organisations and consortia, travel agents and airlines who partner with us to offer their customers and crew members stay options as part of a travel package. Our online customers are those who make reservations with us through the internet based booking system on the Hyatt group's website or through various online agents and intermediaries.

MICE and social events are a customer segment in which large groups, usually planned well in advance, are brought together for a particular purpose, such as meetings, incentives, conferences and other events. We market for clients in this segment in advance of the relevant event.

Our customer segment which resides in our serviced apartments consist of a mix of expatriates and Indians and primarily comprise of corporate employees.

Suppliers

We typically enter into yearly agreements with certain of our suppliers for the supply of consumables such as food and beverage. We are not dependent on any particular supplier. We have well established relationships with key suppliers, which provides consistent quality and price. To the extent possible and subject to prevailing market conditions, any increase in the prices of goods and services supplied will be passed on to our customers. For example, an increase in F&B commodity prices may result in an increase in prices of our F&B offerings and an increase in construction and renovation prices may result in an increase in room rates.

Technology

We have a dedicated Information Technology ("**IT**") team and service desk team to undertake services to support our enterprise and departmental functions across all our hotels in relation to among others, customer reservations, profiles, preferences, billing and payments. Each hotel has their own on-site technology team. Further, regional support services are also provided by Hyatt's applicable affiliates.

We provide various internet based booking channels to our customers for making reservations at our hotels, which include the Hyatt group's website, *Hyatt.com* and other third party service providers. Our customers can also avail Hyatt customer service for customer support post which the customers are asked to fill-up an online automated survey regarding their experience. Further, we avail internet services from various service providers at each of our hotels.

In addition, we employ a firewall system to provide robust and high-level protection to our customer records, servers and data networks. No external or unauthorized access to data in our network is allowed. Each of our hotels have implemented strict security measures and are continuously monitored with CCTV cameras. All the data on our servers are periodically backed up to prevent loss of data, and we ensure that backup data is maintained at an offsite location in case of any disruptions.

We use advanced software, including a revenue capturing software for our core business transactions along with an enterprise document management system. We use advanced programs for business analytics, dashboards, business planning and consolidation software and in the process to implement the software to cover tracking and managing compliance across locations.

We believe we have a strong IT framework with skilled resources that ensure secure working for our business. We have also implemented enterprise resource planning in order to manage activities such as accounting, procurement, project management and supply chain operations by using different software.

Intellectual Property

In addition to use of certain "Hyatt" trademarks used in the operation of our hotels pursuant to trademark license agreements with HIC, we rely on our own branding and intellectual property rights for the success of our business. Accordingly, in order to protect our intellectual property, we obtain appropriate statutory registrations. We have 19 registered trademarks under the Trademarks Act under classes 16, 35, 42 and 43 with the Registrar of Trademarks under the Trademarks Act. For details of the trademarks license agreements entered into by us with Hyatt, see "***– Management and Operation of Hotels – Trademarks License Agreements***" on page 161.

We have applied for registration of our logo JUNIPER HOTELS and our application is currently pending with the Trade Marks Registry of India.

Environment, Social and Governance

We believe that the hotel sector can play an important role in preserving the environment. We have integrated environmental considerations in our day-to-day operations with a dedicated Green Team across our properties and we believe we are making steady progress towards our goals.

Set out below are details of certain of the ESG initiatives implemented at our hotels.

A. The Andaz Delhi and Hyatt Delhi Residences have been built in accordance with the Indian Green Building Council's Leadership in Energy and Environmental Design ("**LEED**") standards. Further, a number of our hotels have received LEED certification, including Hyatt Regency Ahmedabad, Hyatt Raipur and Hyatt Place Hampi.

B. The Andaz Delhi and Hyatt Delhi Residences is a zero-discharge building, which recycles all waste-water and reuses it for cooling towers, landscaping and to water the gardens on the property.

C. The Andaz Delhi and Hyatt Delhi Residences also use renewable energy sources including hydro power and solar power for their electricity requirements.

D. The Grand Hyatt Mumbai Hotel and Residences also use renewable energy sources including wind mill energy for their electricity requirements.

E. The Andaz Delhi, Hyatt Delhi Residences and Grand Hyatt Mumbai Hotel and Residences has undertaken initiatives, such as the installation of a water bottling plant with recycling glass bottles to avoid plastic bottles.

F. The Grand Hyatt Mumbai Hotel and Residences has undertaken various initiatives to save energy, such as installation of a rain water harvesting plant which is reused by treating it at the in-house water treatment plant, fixed aerators in taps and showers in the hotel's rooms and public areas to save water consumption, etc.

G. Hotel rooms are installed with an in-room interface system which controls the electricity and air-conditioning when vacant – which helps with optimal use of electricity.

H. Other green initiatives include:

- Jute packaging as opposed to the traditional paper packaging for certain amenities.
- Provide sustainable water bottles for rooms instead of plastic water bottles.
- Using energy-efficient LED lights for a large portion of the lighting.

- Replaced plastic amenities such as stirrers and straws with bamboo or paper.

We are subject to extensive health, social and governance laws and regulations which govern the ownership and development of our hotels. For further details, see "***Key Regulations and Policies***" on page 199.

Quality Standards

We are committed to high levels of cleanliness and comfort for our guests for the entire duration of their stay at our hotels. In addition, one of the Hyatt group's key global initiatives include customer satisfaction which is driven by working order and cleanliness. We continue to evolve our housekeeping offerings to fit the needs of our guests and follow "Hyatt's Global Care & Cleanliness Commitment" which includes, among others: (a) GBAC STAR™ accreditation and detailed cleanliness training; (b) trained hygiene and wellbeing teams to ensure implementation of operational protocols and training; and (c) enhanced food safety and hygiene protocols, where required.

Insurance

As of March 31, 2023, the total amount of our insurance coverage was ₹29,194.50 million. We maintain insurance policies to cover various risks customary to our industry such as group health insurance, money insurance, standard fire and special perils insurance, burglary and housebreaking insurance, machinery breakdown insurance and commercial general liability insurance. Also see "***Risk Factors –Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations, cash flows and financial condition***" on page 55.

Human Resources

We believe that a skilled and motivated employee base is essential to maintain our competitive advantage. As such, and also to ensure that our employees have the training and tools needed to be successful in today's competitive environment, we are committed to build teams and invest resources in the development of the expertise and know-how of our employees as well as employee satisfaction.

There is a fully resourced human resources team at each property, with area and regional support. Each hotel has its own training initiatives, with specific personnel in charge of training.

As of June 30, 2023, our Company had a total of 1,570 permanent employees and CHPL had a total of 356 employees, details of which are set out below:

Hotel	Number of permanent employees (As on June 30, 2023)
Our Company	
Grand Hyatt Mumbai Hotel and Residences	798
Hyatt Regency Ahmedabad	512
Andaz Delhi and Hyatt Delhi Residences	214
Corporate	46
Total	**1,570**
CHPL and CHHPL	
Hyatt Place Hampi	66
Hyatt Raipur	94
Hyatt Regency Lucknow	186
Corporate	10
Total	**356**

We focus on development of our employees by periodically evaluating their performance to create measurable improvements and actions. We also focus on learning, not only through monthly trainings and workshops, but also through continuous, informal (or on the job) training, evaluation and guidance provided by our supervisors or managers to their team members.

We organize occupational safety education and trainings, such as basics of fire fighting to raise employees' awareness of safety issues. We provide our employees with health insurance cover. We also provide our employees with various benefits, which include medical reimbursements, maternity leave and yearly leave.

Certain of our employees are represented by a trade union. We believe we have good relationships with such union and in Fiscals 2023, 2022 and 2021, none of our hotels have faced any strikes or other industrial disputes.

Competition

Given that we operate in the luxury, upper upscale and upscale segments, we compete with large Indian and multinational players as well as local players, that are either independent or are affiliated to a hotel chain.

The competition in the hospitality industry has grown over the last few years due to the influx of international players, with a diversified portfolio and global loyalty programs that have established a strong presence in India. The industry faces several barriers to entry and other challenges including the availability of land at suitable locations for hotels and high costs of available land, regulatory approvals and licenses, increased construction costs and manpower shortages. (*source: Horwath Report*).

For further information, see "***Risk Factors –The hospitality industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, cash flows and financial condition***" on page 62.

Properties

Our Registered and Corporate Office is owned by our Company and is located at Off Western Express Highway, Santacruz (E), Mumbai, Maharashtra, India. The following sets out details in relation to our hotels and the land on which the hotels are located:

S. No.	Hotels	Location	Ownership Status
1.	Grand Hyatt Mumbai Hotel and Residences	Off Western Express Highway, Santacruz (E), Mumbai, Maharashtra, India	Owned
2.	Andaz Delhi and Hyatt Delhi Residences	Asset No. 1, Hospitality District, Aerocity, Indira Gandhi International Airport, New Delhi 110 037, India	Owned Asset; Leased Land
3.	Hyatt Regency Ahmedabad	17/A, Ashram Road, Ahmedabad, Gujarat 380 014, India	Owned
4.	Hyatt Regency Lucknow	Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh 226 010, India	Owned
5.	Hyatt Raipur	Magneto Mall, P.H. No. 65, Raipur, Chhattisgarh 492 001, India	Owned
6.	Hyatt Place Hampi	Vidyanagar Township, Toranagallu, Bellary, Karnataka 583 123, India	Owned Asset; Leased Land

The following table sets out details in relation to additional land parcels, which are either owned by our Company through its subsidiaries (MHPL and CHPL) or on which such Subsidiaries hold development rights:

S. No.	Location	Area (in sq. ft.)	Ownership Status
1.	Guwahati	73,195	Owned
2.	Mumbai	96,583	Owned/Development Rights
3.	Thiruvananthapuram	17,179	Owned

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report - Luxury, Upper Upscale and Upscale Hotels" dated September 23, 2023 (the "**Horwath Report**") which has been prepared and released by Horwath HTL India, exclusively commissioned and paid for by us in connection with the Issue, pursuant to an engagement letter dated June 6, 2023. We commissioned and paid for the Horwath Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the Horwath Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Horwath Report and included herein with respect to any particular year, refers to such information for the relevant year. For the disclaimers associated with the Horwath Report, see "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data**" on page 14. Also, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**" on page 60. A copy of the Horwath Report is available on the website of our Company at https://juniperhotels.com/wp-content/uploads/2023/09/Industry-Report-Luxury-Upper-Upscale-and-Upscale-Hotels.pdf. The industry data included herein may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Horwath Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

References to hotel and serviced apartments segments such as the "luxury segment", "upper upscale segment" and "upscale segment" in this section are references to industry segments and in accordance with the presentation, analysis and categorisation in the Howarth Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as financial segments.

Overview of Key Market Characteristics

Some key characteristics of India's hospitality industry, relevant for a better understanding of the market and more particularly the luxury, upper upscale and upscale segments (collectively "upper tier segments"), are briefly set out herein.

As at June 30, 2023, India has 176k chain-affiliated hotel rooms, across segments. Supply at independent hotels is widely fragmented, with about 80% of midscale and lower positioning. (*"k "represents numbers in thousands*) India's share of global tourism is limited, with Foreign Tourist Arrivals (FTA) between 10.2 million and 10.6 million for Fiscals 2018-2020 (*source: Ministry of Tourism, Government of India*). For 2019, India had only 0.73% of global tourist arrivals (*source: Ministry of Tourism, Government of India and UNWTO World Tourism Barometer, January 2020*). On the other hand, the domestic travel industry in India has been robust and continues to grow materially.

Chain-affiliated supply has evolved over the last two decades: (a) total rooms as at June 30, 2023 are nearly 7.4 times the Fiscal 2001 inventory; (b) rooms supply has greater balance across different segments, yet the luxury and upper upscale segments, as an aggregate, comprise 20% of total hotels and 35% of total rooms; (c) 75% of hotel rooms are now owned by entities other than hotel chains, as compared to 31% of hotel rooms as at Fiscal 2001; (d) changed developer and ownership patterns were essential to achieve large supply growth through diversified ownership and capital deployment; which has in turn, enabled growth of management contract and franchise structures that are particularly preferred by international chains; (e) international chains have increased their supply share from 21% in Fiscal 2001 to 47% as at June 30, 2023, and several domestic companies have diversified their portfolio and materially grown in size; and (f) guest preferences have evolved with greater use of hotels for weddings and events, greater appreciation of lifestyle and boutique hotel offerings, well-curated F&B experiences, leisure, recreation and entertainment.

The hotel sector has much to contribute to India's economy by way of GDP, asset and credit growth, employment, FDI, foreign exchange earnings and tax revenues. The multiplier effect of developing a new hotel is significant. Per WTTC estimates, the overall travel and tourism sector contributed ₹15.7 trillion to India's economy in 2022, with expected increase to ₹16.5 trillion for 2023 and ₹37 trillion over the next ten years. The sector is expected to employ 39 million persons by the end of 2023. Per Hotel Association of India's report on "Vision 2047- Indian

Hotel Industry - Challenges & The Road Ahead", the GDP contribution of the hotel sector is estimated at USD40 billion in 2022, with projected increase to USD 68 billion by 2027 and USD one trillion by 2047.

The need and demand for hotel rooms and hotel services will benefit from and, in turn support, growth orientated macroeconomic policies, economic development initiatives and investments across multiple sectors as India moves towards becoming the third largest global economy. Infrastructure and air/road access enhancements have also helped the growth of leisure and MICE travel and will continue to enable further growth.

11 states have granted industry status to hotels, enabling benefits such as industrial rates for energy, water, property tax incentives etc.; in some cases, the real flow of benefits is yet to occur. Nationwide recognition of the hotel sector with industry status would be materially beneficial. Fiscal 2023 was a year of strong business recovery and performances, coming out of the depths of the COVID-19 pandemic – several hotels reported record performances and gained materially in revenues and profits. Hotel owning companies benefitted from high EBITDA flowthrough in their income statements. The strong performance in spite of only partial recovery of foreign travel flow into India was enabled by a robust domestic sector with higher rate paying potential. Increases in business and leisure travel, weddings demand, staycations and MICE related travel have all been vital to hotel demand revival after the COVID-19 pandemic.

Beneficial aspects for the hotel sector include: (a) increased use of hotels for leisure, weddings and social travel; (b) increased urbanisation and access to infrastructure creating new travel destinations and micro-markets for hotels; (c) changing demographics, with millennials and younger travellers seeking experiences and willing to spend on entertainment and recreation; and (e) evolving attitudes towards recreation, entertainment, wellness and lifestyle. A more fuller recovery and growth, of inbound travel would be beneficial in the future.

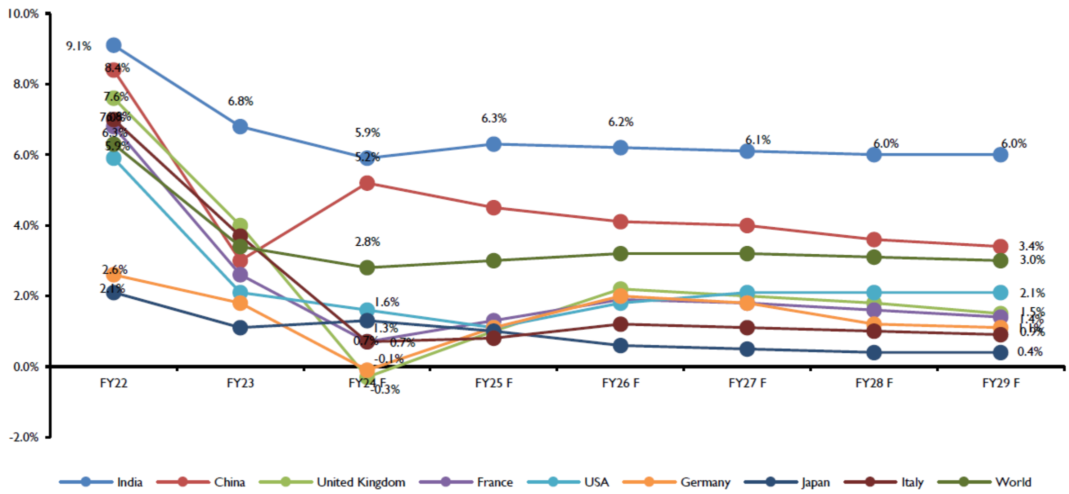
India – Macro Economic Overview

<u>India GDP</u>

In Fiscal 2022, India was the fifth largest global economy with Gross Domestic Product (GDP) at current prices of United States Dollars (USD) 3.18 trillion (*source: World Development Indicators Database, World Bank, January 15, 2023*). India's economy grew by 9% in Fiscal 2022, against a 5.8% decline caused by the COVID-19 pandemic in Fiscal 2021. The GDP growth for Fiscal 2023 is estimated at 7.2% (*source: National Statistics Office, Ministry of Statistics & Programme Implementation - MoSPI, Government of India*); latest International Monetary Fund (IMF) estimates placed this at 6.8%.

IMF's World Economic Outlook Report (April 2023) forecasts India's: (a) GDP growth at 5.9% for Fiscal 2024, 6.3% for Fiscal 2025 and 6.2%, 6.1% and 6% for the next three years; and (b) per capita GDP to grow at a CAGR of 7.8% between Fiscals 2023 and 2028. In its announcement on April 6, 2023, Reserve Bank of India (RBI) has projected the GDP growth for Fiscal 2024 at 6.5%. India is considered among the lead growth engines for the coming decade, in terms of GDP growth rate. 6-6.5% growth will be important for India's economy to hit the USD5 trillion mark. Chart 1a provides the IMF forecast for GDP growth rate (at constant prices) for India and the top seven global economies through Fiscal 2029.

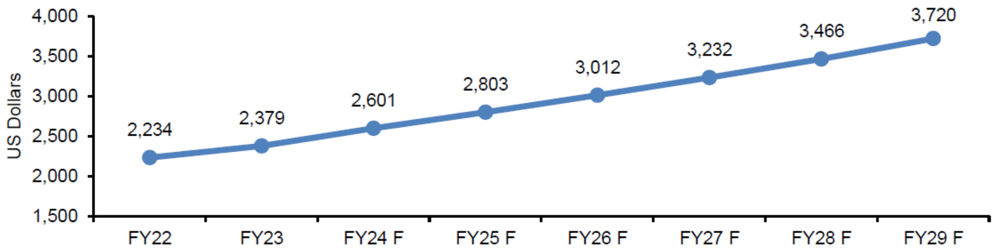
Chart 1a – India and Top 7 Global economies GDP Forecast



Source: World Economic Outlook, IMF, April 2023

Chart 1b provides the IMF forecast for India's per capita GDP.

Chart 1b – India Per Capita GDP Forecast



Source: World Economic Outlook, IMF, April 2023

The hotel industry would likely benefit from increased individual incomes, which can often lead to additional discretionary spending. This could benefit hotels with large function and event spaces and multiple F&B options.

Key Demographic Aspects

Increased Urbanisation: There is a clear and growing trend towards increased urbanisation. India's urban population increased from 27.8% in 2001 to 31.2% in 2011 and was projected to increase further to 34.4% in 2021. Urban population grew by 91 million between 2001 and 2011, and was projected to grow by 92 million between 2011 and 2021; corresponding rural population growth was 90 million and 60 million, respectively. (*source: Census of India 2011 and Population Projections for India and States 2011 – 2036, July 2020*)

Per United Nations' World Urbanisation Prospects Report (The 2018 Revision): (a) in 2018, India had 461 million urban dwellers (11% of global urban population). This is projected at 543 million by 2025 (37% of the total population), becoming the second largest urban population globally after China; (b) India currently has five megacities (urban agglomerations with population greater than 10 million) – Mumbai, Delhi NCR, Bengaluru, Kolkata and Chennai. Further, Ahmedabad and Hyderabad (presently with 7 to 9.5 million population) are expected to become megacities by 2030; (c) Lucknow city population increased by 1.07 million in the years from 2011 to 2023, reflecting a 38% growth to its 2011 population of 2.82 million.

JHL has hotels in two existing megacities and one prospective megacity. The aggregate population of cities in which the JHL Group has hotels is 44 million (as at 2011), and projected at 78 million (by 2035).

Per Population Projections for India and States 2011 to 2036 Report (July 2020) of Technical Group constituted by the National Commission on Population under the Ministry of Health and Family Welfare: (a) Delhi's urban population is projected at 100% by 2036; (b) Tamil Nadu, Kerala, Maharashtra, Karnataka and Gujarat are expected to have more than 50% urban population by 2036. The JHL Group has hotels in four of these states.

Cities/urban agglomerations with a population exceeding one million increased from 35 in 2001 to 53 in 2011. Cities and towns have expanded, often creating multiple micro-markets and business districts and new opportunities for hotels (*source: Compiled from census data*). Urbanisation creates the need for jobs, thereby attracting investment and development of multiple business sectors, including manufacturing and services. Growth in business and business opportunities due to increased urban-led activity is evidenced by increase in air traffic, wider real estate activity, and the growth of hotels in several existing and newer markets in metro cities, primary and secondary cities and towns. Increased urbanisation also causes cities and towns to expand their boundaries and create new hubs and micro markets within existing city areas. In turn, this creates need for additional infrastructure including opportunities for hotels. For example, the new financial district that was planned but yet to be developed at BKC, Mumbai in the late 1990s is now a major business hub. Similarly, the hotel district at Delhi Aerocity has been catalysed by growth needs of Delhi city, and its expansion towards its boundaries with Gurgaon and the privately developed international airport.

Middle Class Population: "The Rise of India's Middle Class" Report published in November 2022 by People Research on India's Consumer Economy (PRICE) estimates India's middle class population at 432 million in Fiscal 2021, 715 million in Fiscal 2031 and 1,015 million by Fiscal 2047, moving ahead of USA and China within this decade. The middle class spans a wide economic segment, with sections of the middle class slowly graduating to the upper class due to attitudinal and lifestyle changes, creating demand potential for different services (rooms, F&B, functions, entertainment) at upper tier hotels. Per this report, average annual household disposable income is set to rise to about ₹2 million (USD 27,000) at 2020-2021 prices. Additionally, the report projects that the India's population will reach 1.66 billion by 2047, with the rich and middle class population being approximately 28% and 61%, respectively. Such growth will create major demand drivers for upper tier hotels in India.

Young Population (15-29 years): Per Youth in India Report 2022, published by MoSPI: (a) the young population has increased from 223 million in 1991 to 333 million in 2011, 360 million in 2016, and 371 million in 2021 (27.2% of total population); (b) India is experiencing a demographic window of opportunity – a "youth bulge" (growth in youth as a share of total population) in the working-age population, expected to last until 2055; and (c) the large working age population will require jobs, placing importance on employment creation – the hotel and tourism sector has substantial ability to create jobs, directly and as a multiplier effect, if the sector is sufficiently enabled. A large working population also carries enhanced discretionary spend capacity and propensity to spend on lifestyle aspects, which could benefit the hotel sector. Large format hotels with sizeable event spaces can be expected to benefit from larger business travel, business related events, conferences and seminars and more discretionary personal travel and spends arising from a larger working population.

Industry size – chain affiliated hotels

The overview of supply and demand herein focuses on the upper tier segment in which JHL Group has its hotels. Data is separately presented on all-India basis, for Key Markets and for Select Markets. For this purpose Key Markets comprise the six metro cities (Mumbai metropolitan area, Delhi NCR, Bengaluru, Chennai, Hyderabad and Kolkata), Ahmedabad, Pune, Jaipur and Goa – these are the top ten markets in India in terms of hotel room inventory. Select Markets are markets where the JHL Group has an operational hotel – Mumbai metropolitan area, Delhi NCR, Ahmedabad, Lucknow, Raipur and Hampi. These hotels are:

- Two luxury hotels – *Grand Hyatt Mumbai Hotel and Residences* and *Andaz Delhi*
- Four upper upscale hotels – *Hyatt Delhi Residences, Hyatt Regency Ahmedabad, Hyatt Regency Lucknow* and *Hyatt Raipur*.
- One upscale hotel – *Hyatt Place Hampi*

The analysis of hotel supply and demand principally deals with chain-affiliated hotels, i.e., hotels that are either (i) owned and operated by hotel chains; (ii) operated by hotel chains on behalf of other owners; or (iii) operated under franchise from hotel chains. For this purpose all recognised international chains operating in India and domestic hotel chains that are generally considered as operating under common branding have been included; other domestic chains are considered if they have five or more hotels operating at least regionally in India. For clarity, groups with multiple hotels only within one state are not considered unless these are generally regarded as hotel chains by the market. Exclusions include hotel companies that primarily operate time-share facilities, one star hotels and hotels under aggregators (such as Oyo, Treebo and FabHotels). Note that STR data from 2020 includes participating units of the aggregators; to the extent these units provided data for earlier periods, it is also included in the updated data available from STR for earlier periods.

Classifications: Industry terms for classifying, categorising and segmenting hotels (including serviced apartments) are explained below. Each segment will include entry-level hotels in that segment besides hotels that are more fully of segment standards.

Luxury and Upper Upscale segment typically comprises top tier hotels; in India, these are generally classified as five star, deluxe and luxury hotels. Several brands classify themselves as luxury hotels, based on certain criteria (e.g., room size) without having the service standards and consistent guest profile typically associated with true luxury hotels.

Upscale segment comprises hotels which are more moderately positioned and priced, generally with smaller room sizes than the top tier hotels. In India, upscale hotels are generally classified as four or five star hotels (typically carrying entry level five star quality).

Upper Midscale segment comprises full service or select service hotels, typically with lesser public areas and facilities and smaller room sizes, which are more moderately positioned and priced than upscale hotels. In India, these would generally be classified as four star and sometimes three star hotels.

Midscale segment typically are three star hotels with distinctly moderate room sizes, quality and pricing, and a lower standard of services; domestic brand midscale hotels often offer more services than select service international branded midscale hotels.

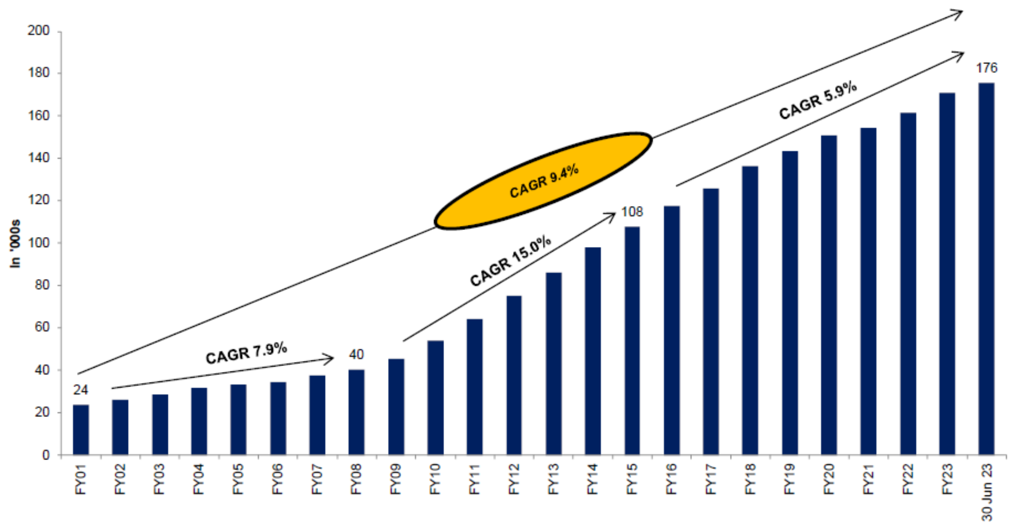
Economy segment are typically two star hotels providing functional accommodation and limited services, being focussed on price consciousness.

Segmental classification is essentially based on the intended positioning and overall rate structure of respective hotel brands; actual standards of individual properties may vary, but adjustment is not made on a subjective basis. If a chain has modified the positioning of a brand, such change would be reflected in current and previous period data.

This report does not cover independent hotels, except to the extent that some independent hotels may have participated in the collection of any reported data. Other independent hotels have been excluded from our analysis due to: (a) lack of sufficiently coordinated, reliable and consistent data for independent hotels; (b) increasingly challenged competitiveness of several independent hotels against growing presence of chain-affiliated hotels; (c) longer-term constraints on independent hotel growth as hotel chains grow into second tier markets and smaller towns; and (d) general reluctance of banks to finance large projects unless these have access to suitable chain marketing and management systems. We believe that an analysis based mainly on chain-affiliated hotels (while also competing with any independent hotels in the relevant catchment area) is adequate reflection of the overall market conditions.

Charts 2 and 3 reflect total Chain affiliated hotel supply and hotel room supply in the Luxury, Upper Upscale and Upscale segments.

Chart 2 – All India Chain Affiliated Rooms Supply

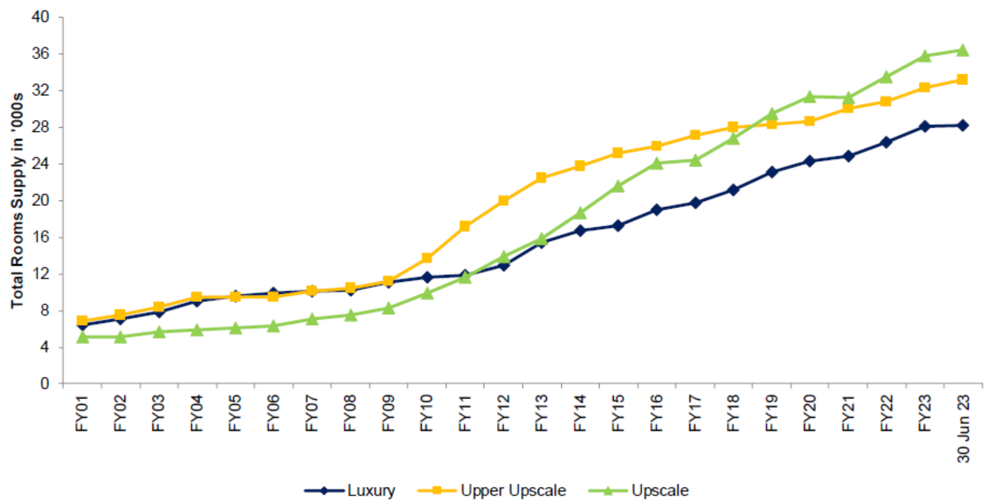


Source: Horwath HTL

Major supply growth occurred between Fiscals 2008 and 2015, fuelled by strong business conditions from Fiscal 2005 through initial months of Fiscal 2009 when occupancies and ADR were strong in most markets. On the other hand, declining demand and economic activity from Fiscal 2010 through Fiscal 2014 was not supportive of new development commitments, leading to slower supply growth for Fiscal 2016 to Fiscal 2023; this was exacerbated by the COVID-19 pandemic. Yet, the overall CAGR of 9.4% over 22 years reflects material supply addition, although off a small supply base as at Fiscal 2001.

About 18,500 rooms were added in Fiscal 2010 and Fiscal 2011; about 43,500 rooms in Fiscals 2012 to 2015; about 43,000 rooms between Fiscals 2016 and 2020; and about 20,000 rooms between Fiscals 2021 and 2023 – a sharp decline due to the COVID-19 pandemic, and yet reasonable growth in spite of the pandemic.

Chart 3 – All India Chain Affiliated Rooms Supply – Luxury, Upper Upscale and Upscale Segment



Source: Horwath HTL

Segmental supply has evolved significantly since Fiscal 2001, as reflected in Table 1 below:

Table 1 – Segmental Composition (Inventory in 000s)

Category	FY01	FY08	FY15	June 30, 2023	FY27	CAGR FY01-08	CAGR FY08-15	CAGR FY15-23	CAGR FY23-27
Luxury	6	10	17	28	36	6.9%	7.8%	6.3%	6.0%
Upper Upscale	7	10	25	33	42	6.2%	13.5%	3.2%	7.0%
Upscale	5	8	22	37	51	5.7%	16.3%	6.5%	9.2%
Upper Midscale	4	7	20	32	43	9.7%	16.1%	5.5%	8.7%
M-E	2	5	24	46	63	17.1%	24.2%	8.0%	9.5%
Total	**24**	**40**	**108**	**176**	**235**	**7.9%**	**15.0%**	**5.9%**	**8.3%**
% of Total									
Luxury	27.0%	25.4%	16.1%	16.5%	15.2%				
Upper Upscale	28.8%	25.8%	23.4%	19.0%	18.1%				
Upscale	21.5%	18.6%	20.1%	21.0%	21.7%				
Upper Midscale	15.5%	17.4%	18.5%	18.0%	18.3%				
M-E	7.2%	12.9%	21.9%	25.6%	26.8%				

Source: Horwath HTL; Note: segmental composition also includes impact of changes in brand positioning

Supply composition has evolved towards greater segmental balance. Concentration of the Luxury and Upper Upscale segments ("**Lux-UpperUp**") has diluted substantially as upscale, upper midscale and Midscale-Economy ("**M-E**") hotels gained traction and wider footprint. A similar trend is broadly expected for the next three to five years, with Lux-UpperUp supply share continuing to gradually decline, with supply share gains for the Upscale and M-E segments.

Reduced share of Luxury inventory does not mean that the segment has lost relevance. 22k rooms have been added between Fiscal 2001 and end June 2023 and another 7k rooms are in the pipeline through Fiscal 2027 – this segment is essential for the hotel sector and to draw high end international and domestic visitation and usage. The reduced supply share arises from the need to grow supply in other segments to serve a wider market reach; it also reflects the challenges of developing and owning luxury hotels in terms of land cost for the locations appropriate for a luxury hotel and high development cost. From a reverse viewpoint, these Lux-UpperUp limitations reflect the entrepreneurial risks taken by owners of hotels and the added value that existing hotels could carry as the economy grows. In absolute numbers, the UpperUp and Upscale segments added about 26k rooms and 31k rooms respectively between Fiscal 2001 and end June 2023. The Upper Upscale segment lost its lead position beginning Fiscal 2019, as the widening supply outside the Key Markets is creating strong growth momentum for the upscale and upper midscale segments.

The need and importance of Lux-UpperUp hotels is reflected by its materially larger contribution to rooms revenue, due to its superior pricing and quality. Table 2 provides the revenue share for hotels for under different segments for 2022.

Table 2 – Segmental – Supply and Revenue Share

Positioning	Supply Share	Revenue Share
Lux-UpperUp	35%	55%
Up-UpMid	39%	35%
M-E	26%	11%

Source: Horwath HTL

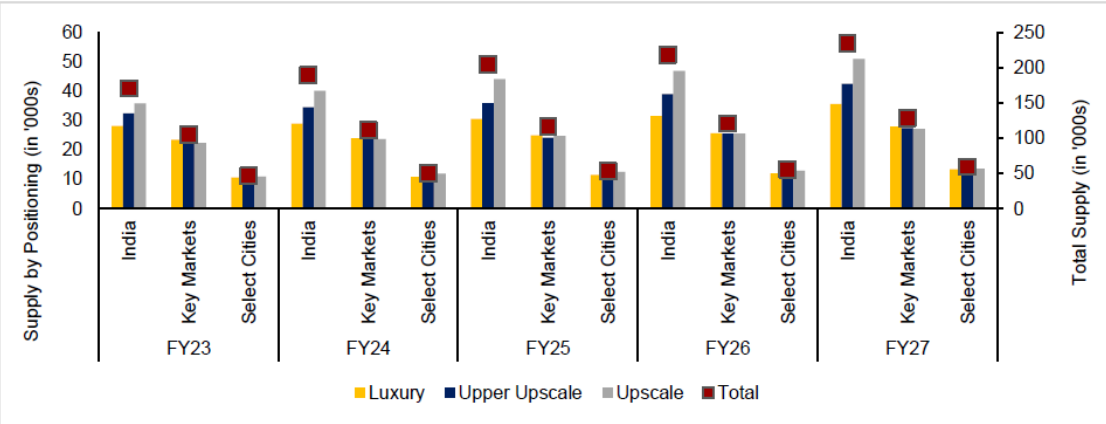
Increased supply share of upscale, mid-priced and economy hotels has a bearing on ADR comparisons between different periods – city-wide or market-wide comparisons of ADR between different periods must consider the impact arising from material changes in supply (and related demand) composition.

Supply growth includes changes due to conversion of hotels, with 4k rooms (net) added to chain-affiliated supply between Fiscals 2015 to 2023 – about 25k rooms at independent hotels were converted into chain-affiliated hotels; while about 21k chain-affiliated rooms were de-flagged.

Expected Supply to Fiscal 2027

59k rooms are expected to be added by Fiscal 2027 – given the past track record of materialised supply being at a slower rate, actual inventory growth may be smaller. It is possible that growth may happen somewhat speedily if more conversions occur as these need a shorter lead time to fruition. Pipeline data included in this report is based on deals signed and announced as of June 30, 2023 by various chains. Chart 4 indicates the expected supply through Fiscal 2027, on an all-India basis and for Select Markets and segments. Some supply may temporarily not be operational for some periods, for example, during insolvency resolution processes or maintenance and renovation– such cases will be nominal in the overall context.

Chart 4 – Expected Supply (Inventory in 000s)



Source: Horwath HTL

About 27% of the new supply will be in the Luxury Upper Upscale segment; 24%, 19% and 30% in the Upscale, Upper Midscale, and Midscale Economy segments, respectively. 63% of the new supply will occur in markets outside the Key Markets. Sizeable supply expansion outside the Key Markets and segmental spread of supply reflects increasing market maturity and potential for wider demand growth.

Supply pipeline includes JHL's planned expansion program at: (a) Grand Hyatt Mumbai Hotel and Residences which will increase its inventory of 549 rooms and 116 serviced apartments (total 665 keys) to 842 rooms and 140 serviced apartments (total 982 keys) (with the increased inventory to be operational by Fiscal 2026); and (b) Hyatt Regency Ahmedabad (59 rooms to be fully operationalized by October 2023).

The Grand Hyatt Mumbai Hotel and Residences will continue to be the largest luxury hotel in Mumbai and India; combined with expanded function spaces (under way), the hotel will have enhanced capability to cater to multiple large events at the same time. Once expanded, Hyatt Regency Ahmedabad will be the largest hotel in Ahmedabad (excluding the government owned The Leela, Gandhinagar).

Supply Pipeline – Select Markets

12.5k rooms (21% of new supply) are expected to be added up to Fiscal 2027 in Select Markets – refer to Table 3:

Table 3 – Select Markets Pipeline

City	Luxury	Upper Up	Upscale	Others	Rooms '000 Total
Mumbai	1.4	0.7	1.0	1.7	4.8
Delhi	0.6	0.3	0.1	0.2	1.2
NCR areas	0.2	0.4	0.9	2.2	3.7
Ahmedabad	0.1	0.1	0.3	0.5	1.0
Lucknow	0.2	0.1	0.1	0.8	1.2
Raipur	0.2	0.0	0.3	0.0	0.5
Hampi	0.0	0.1	0.0	0.0	0.1
Total	**2.7**	**1.7**	**2.7**	**5.4**	**12.5**

The last major supply growth phase for Mumbai was between Fiscals 2010 and 2013, with limited growth thereafter until about 1,250 rooms were added in Fiscal 2023. Meanwhile, the city continues to expand materially as a corporate, service sector and commercial centre and with added demand potential from the Jio World Centre and NMACC located in BKC, the upcoming international airport at Navi Mumbai, improved connectivity within the metropolitan area by the upcoming coastal road, the trans harbour sea-link, and the metro services. About 68% of the supply growth in Delhi NCR will be at the upscale and lower positionings. Delhi NCR also continues to grow across various demand segments with further gains expected from two convention centres now available to the market. Lucknow is expected to add more midscale inventory; Ahmedabad will continue to have moderate share of Upper Upscale inventory (14% of total market supply).

Supply by Markets and Segments

The top ten markets (by size) have 61% supply share as of June 30, 2023; as compared to nearly 70% supply share at the end of Fiscal 2015. Hotel room supply across market categories is summarised in Table 4 below.

Table 4 – Supply Distribution (Inventory in 000s)

	Room Count (000)				Supply Share %			
Market Category	**FY01**	**FY15**	**June 30, 2023**	**FY27**	**FY01**	**FY15**	**June 30, 2023**	**FY27**
3 Main Metros	10	41	56	69	40.0%	38.3%	31.9%	29.4%
3 Other Metros	3	15	23	25	14.3%	14.3%	12.9%	10.7%
Other Key Markets	3	18	28	35	12.2%	16.9%	16.1%	14.7%
Other Markets	8	33	69	106	33.4%	30.5%	39.1%	45.2%
Total	**24**	**108**	**176**	**235**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Supply at the three Main Metros is 2.5 times the Other Metros; other Key Markets have larger inventory than the Other Metros. Among Key Markets, supply growth over the next four years will mainly be at the three Major Metros (NCR (excluding Delhi), Mumbai and Bengaluru – 3.7k, 4.8k and 3.4k rooms respectively) and other Key Markets.

Goa and Jaipur are the only two leisure destinations amongst Key Markets, with a combined inventory of 16k rooms. New supply will add about 5k rooms by Fiscal 2027.

Supply spread to Other Markets is an important evolution of the industry with 61k rooms added between Fiscal 2001 and end June 2023 and another 37k are expected to be added by Fiscal 2027.

The Key Markets led supply creation between Fiscals 2001 and 2015. In the last eight years, increased urbanisation and improved air/road infrastructure have encouraged supply creation in Other Markets enabling between 40% to 67% supply share for the Other Markets during this period. Hotels in Other Markets tend to be smaller and concentrated at the mid-priced and upscale levels.

JHL has hotels in three of the Key Markets; associate entities of the Saraf group have sizeable upper upscale hotels in two other Key Markets – all hotels are under Hyatt branding and management.

Table 5 – Supply composition by Markets – chain affiliated hotel rooms

Table 5a – Room count by Segment and Market

Room Count ('000)	Luxury				Upper Upscale				Upscale			
	FY01	FY08	June 30, 2023	FY27	FY01	FY08	June 30, 2023	FY27	FY01	FY08	June 30, 2023	FY27
Top 3 Metros	3	6	14	16	3	5	12	15	2	2	12	14
Other Key Markets	2	3	10	12	2	3	10	12	0	2	11	13
Other Markets	1	1	4	8	1	2	10	15	3	4	14	24
Total	**6**	**10**	**28**	**36**	**6**	**10**	**32**	**42**	**5**	**8**	**37**	**51**

Source: Horwath HTL

Table 5b – Segment share by Market

Segmental Share	Luxury				Upper Upscale				Upscale			
	FY01	FY08	June 30, 2023	FY27	FY01	FY08	June 30, 2023	FY27	FY01	FY08	June 30, 2023	FY27
Top 3 Metros	55%	61%	48%	45%	48%	51%	38%	35%	38%	31%	32%	28%
Other Key Markets	34%	26%	36%	33%	30%	30%	32%	30%	7%	21%	30%	25%
Other Markets	11%	13%	16%	22%	22%	19%	30%	35%	55%	48%	38%	47%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Horwath HTL

Over 40% of luxury supply between Fiscal 2001 and end June 2023 has occurred in the top three metros. Upper Upscale supply growth between Fiscals 2001 and 2023 has materially occurred in NCR (excluding Delhi), Bengaluru, Mumbai and Other Markets; Other Markets have over 50% share of new supply between Fiscal 2023 and 2027, followed by Bengaluru, Jaipur, Delhi NCR, and Mumbai. In absolute terms, Upscale segment had the largest supply growth between Fiscals 2001 and 2023 with almost even growth across market categories – yet it has ceded supply share to other segments as travel needs have diversified, particularly in leisure markets and secondary cities. Among Key Markets, Bengaluru, Delhi NCR and Chennai have seen material upscale supply growth, while NCR (excluding Delhi), Bengaluru and Mumbai will see large supply addition between Fiscals 2023 and 2027.

Change in supply composition for each of the main cities was inevitable considering the top-heavy nature of the market and modest supply levels in Fiscal 2001. While acknowledging the better segmental balance within cities, the impact on overall ADR levels in cities must be recognised – city-wide ADR will move downward, as a natural result of more mid tier and lower tier hotels in the city.

Segmental hotel rooms inventory, as at the end of June 2023, in Select markets is in Table 6.

Table 6 – Segmental Inventory in 000s at Select Markets – at end June 23

				(Rooms in '000s)
Market	**Luxury**	**Upper Upscale**	**Upscale**	**Total Inventory**
Mumbai	5.3	3.6	2.3	15.4
Delhi NCR	4.4	5.7	6.3	23.7
New Delhi	3.3	3.3	3.9	13.2
Ahmedabad	0.9	0.8	1.8	5.3
Lucknow	0.1	0.4	0.3	2.1
Raipur	0.0	0.1	0.3	0.6
Hampi	0.0	0.0	0.1	0.3

Besides Grand Hyatt Mumbai Hotel and Residences being the largest hotel in India, the Hyatt Regency Lucknow and Hyatt Regency Ahmedabad are the largest upper upscale hotels in their respective markets. Hyatt Raipur is the only upper upscale hotel in Raipur

Supply Analysis by Size

An analysis of hotels by size is summarised below:

Table 7a – Analysis by inventory size

Inventory Size	Hotels	%	Rooms (in 000s)	%
<100	1,164	*65%*	60	*34%*
100-250	524	*29%*	79	*45%*
250-400	83	*5%*	25	*14%*
400-500	15	*1%*	7	*4%*
500 +	8	*0%*	5	*3%*
Total	**1,794**	*100%*	**176**	*100%*

Size analysis for the upper tier segments is presented below:

Table 7b – Upper tier segment analysis by inventory size (Rooms in 000s)

	Luxury		Upper Upscale		Upscale	
Inventory Size	**H**	**R**	**H**	**R**	**H**	**R**
<100	50	3	58	3	133	8
100-250	59	10	113	19	149	22
250-400	31	10	24	7	19	6
400-500	8	3	5	2	1	0.4
500 +	4	2	3	2	1	0.6
Grand Total	**152**	**28**	**203**	**33**	**303**	**37**

Table 7c – Hotel Size by average number of rooms

			Average Size					
Segment	**June 30, 2023**	**Chain-owned**	**Interglobe**	**Chalet**	**JHL**	**Triguna**	**Brigade**	**Other Pvt**
Lux	186	169		588	533			159
Up Ups	164	133		351	163	270	230	144
Ups	121	114		188	119	237	160	107
Up Mid	84	114					201	74
Mid	58	77	183			250	30	50
Eco	72	93						55
Total	**98**	**117**	**183**	**340**	**262**	**245**	**167**	**76**

The average rooms inventory per hotel, across all classifications is 98 rooms. Chain-owned supply includes several older hotels, including at leisure destinations, that have limited size. Chalet (one hotel) and JHL (two hotels) have materially larger inventory in the luxury space. Of the twelve luxury hotels with 400 rooms or larger inventory, five are chain-owned and seven are by private developers. The average size of luxury hotels in 2001 was 194 rooms; Grand Hyatt Mumbai Hotel and Residences was planned before then (and opened in 2004) with a significantly larger size of 665 rooms and serviced apartments; this luxury hotel remains the largest hotel in India.

Foreign and Domestic Chain Affiliated Supply

Between Fiscal 2001 and end June 2023, foreign chains have gained material supply share through multiple brands and diversified hotel developer investment and ownership which suits the management/franchise model sought by foreign chains.

Table 8 – Foreign & Domestic Chain Affiliated Supply

	FY01		FY08		FY15		June 30, 2023		FY27	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
Overall	**80%**	**20%**	**73%**	**27%**	**55%**	**45%**	**53%**	**47%**	**52%**	**48%**
Lux	100%	0%	80%	20%	66%	34%	65%	35%	63%	37%
Up Ups	60%	40%	56%	44%	36%	64%	28%	72%	28%	72%
Ups	91%	9%	76%	24%	41%	59%	37%	63%	37%	63%
Up Mid	74%	26%	81%	19%	67%	33%	51%	49%	46%	54%
Mid Eco	55%	45%	80%	20%	70%	30%	78%	22%	79%	21%

Source: Horwath HTL

Foreign chains now operate/franchise about 47% of the chain affiliated hotel rooms in India; their ownership share is very limited. Hyatt has invested in JHL but has several other hotels under management contract. Accor and Radisson have minority investments in joint ventures with different owners. Hyatt was among the international chains to establish an early presence in India with Hyatt Regency Delhi which opened in 1982. Hyatt was also among the first international hotel chains to invest in asset creation in India. Hyatt Place Hampi and Hyatt Raipur were the first international chain affiliated hotels in their respective markets. Foreign chains expanded by aggressively pursuing management contracts, offering multiple brands in Luxury, Upper Up, Upscale and Up Mid segments, and supporting the development of hotels with larger rooms inventory and function spaces.

Several domestic chains were initially asset heavy and have gradually shifted to an asset-light or hybrid model (combination of owned properties and management contracts). Domestic chains have added brand range and successfully positioned products and brands in the Upscale, Up Mid and M-E segments – these have enabled domestic chains to gain larger share of new supply in the Upscale, Up Mid and M-E segments since Fiscal 2015.

Supply Analysis – by Ownership

In this section, an overview of the ownership patterns of chain-affiliated hotels in India is provided. For this purpose, ownership includes hotels taken on lease.

Chain ownership of hotels has materially reduced from about 69% share at end Fiscal 2001 to 26% share at end Fiscal 2023. Supply expansion in this period has largely occurred through private/institutional capital, with chain affiliation through management contracts and franchises.

Table 9 – Ownership Pattern – as at 30 June 2023

	Hotels	%	Rooms (000)	%
Chain Owned / Leased	381	*21%*	45	*25%*
Developer / Investor	1,413	*79%*	131	*75%*
Total	**1,794**		**176**	

Source: Horwath HTL

Hotels that have majority ownership/control with private developers are not considered as chain-owned. For clarity, hotels with investments by affiliate/group entity of Accor, Hyatt and Radisson are not considered as chain-owned as neither chain has controlling interest in the respective companies.

The ownership pattern is further analysed in Table 10:

Table 10 – Ownership Pattern by Category – as at 30 June 2023

Ownership Structure	Hotels	Rooms (in 000s)	Avg Size
Chain Owned	381	45	117
Major Private[1]	151	31	204
Other Private[2]	1,225	94	76
Institutions	37	6	171
Total	**1,794**	**176**	

1 - Major private comprises group companies owning more than 500 rooms
2 - Other Private comprises Group companies owning less than 500 rooms
3 - Institutions comprises hotels where a majority is owned by institutional investors

Major private investors have invested in some large format assets; the average hotel size at over 200 rooms is reflective of the changed vision and opportunity in India. Thus, five of the hotels with over 500 rooms are owned by major private investors; similarly nine of 15 hotels with 400 to 499 rooms inventory are owned by major private investors. On the other hand, several chains have also invested significantly in the mid-priced and economy segments where hotels typically have lesser inventory. Among institutional investors, SAMHI Hotels has the largest inventory with 4.8k rooms.

Several of the hotel chain entities and some developer/investor controlled entities are listed companies. Analysed on that basis, the ownership pattern emerges as:

Table 11 – Ownership by listed / unlisted companies

Ownership	Listed companies		Unlisted companies		Total	
	Hotels	Rooms (000s)	Hotels	Rooms (000s)	Hotels	Rooms (000s)
Hotel Chains	244	32	137	12	381	45
Developer / Investor	49	12	1,364	120	1,413	131
Total	**293**	**44**	**1,501**	**132**	**1,794**	**176**

Listed companies comprise: (a) hotel companies which are listed companies; and (b) other large listed companies which *inter alia* have a dedicated hotel portfolio. Listed companies which may inter alia own a hotel asset have generally not been included and are grouped in the table above under unlisted companies.

Table 12 summarises the hotel ownership of the top ten major private investors, who have developed or otherwise own hotel.

Table 12 – Ownership by Major Private Investors

Group Company	Hotels	Rooms (000s)	Remarks
Interglobe Hotels	20	3.7	JV with private shareholding
Chalet Hotels	8	2.7	Four cities – Listed Company
JHL#	7	1.8	Six cities
Triguna	7	1.7	JV with private and institution shareholding
Brigade Group	9	1.5	Part of Listed Company; five cities
Prestige Group	6	1.4	Part of Listed Company; substantial growing pipeline
Panchshil Group	7	1.4	Pune based – has institution ownership share
IHHR	8	1.2	Eight cities – owner and chain managed hotels
Embassy REIT	4	1.1	Hotels only in Bengaluru
Dangayach Group	4	0.9	Three cities – substantial growth pipeline
Total	**80**	**17.4**	

 # increases to nine chain-affiliated hotels and 2.4k rooms, if other hotels developed and owned by Saraf group (one of the Promoters of JHL) are considered; all but one hotel are Hyatt managed.

JHL has the second largest geographic coverage and has the largest aggregate inventory of upper tier branded serviced apartments in Mumbai and New Delhi. The table above reflects that the top ten major private investors have only 13% share of guest rooms that are not chain-owned; the fragmented ownership structure points to a possibility of ownership consolidation in the future.

Table 13 summarises the top five owners of Hyatt group affiliated hotel rooms in India as of June 30, 2023. JHL owns 20% of Hyatt group affiliated hotel rooms in India and is by itself the largest owner by number of keys of Hyatt affiliated hotels in India.

Table 13 –Ownership of Hyatt affiliated hotel rooms (in 000s)

	Current Supply		Current + Pipeline as of June 30, 2023	
	Rooms	**% of Hyatt affiliated rooms**	**Rooms**	**% of Hyatt affiliated rooms**
JHL	1.8	20%	2.2	16%
IHHR	1.0	11%	1.0	7%
Piccadilly group	0.8	9%	0.8	6%
Saraf associate entities	0.6	6%	0.6	4%
Others	4.9	54%	9.4	67%
Total	**9.1**		**14.1**	

The Saraf group (promoters of JHL Group) has had a pioneering role in hotel developments in India – it was part of a consortium that developed the largest private sector hotel in Delhi (Hyatt Regency, Delhi); Grand Hyatt Mumbai Hotel and Residences is the largest luxury hotel in India (with further expansion to nearly 1k rooms and serviced apartments); Hyatt Residences Delhi is the first large facility (129 keys) of upper tier serviced apartment hotels in Delhi; development/completion of the then largest Upper Upscale hotels in Chennai, Ahmedabad, Raipur and Lucknow, and the first chain affiliated hotel in Hampi.

Tables 14 and 15 below reflect the top five major private investors for Luxury hotels and Upper-Up hotels.

Table 14 – Luxury Hotels and Rooms – Top 5 Major Private Investors

Major Private Investor	Hotels	Rooms (000s)
JHL	2	1.1
Ambience Group	2	0.9
Panchshil Group	2	0.6
Chalet Hotels	1	0.6
Prestige Group	2	0.6

Table 15 – Upper Upscale Hotels and Rooms – Top 5 Major Private Investors

Major Private Investor	Hotels	Rooms (000s)
Chalet Hotels	5	1.8
IHHR	6	1.0
Piccadily Group	3	0.8
JHL	4	0.7
Dangayach Group	2	0.6

The top five hotel chains by hotel ownership are summarised in Table 16 below:

Table 16 – Top Five Chain Ownership as of June 30, 2023 – All segments

Chain	Hotels	Rooms	Remarks
IHCL	105	12.1	Listed Company
ITC	25	5.5	Hotels are a division of a Listed Company; demerger decision approved by the Company board in mid-August 2023
Lemon Tree	40	5.1	Listed Company
Oberoi Group	20	3.2	Listed Company
Bharat Hotels	14	2.3	Earlier listed; now delisted
Total	**204**	**28.2**	
% of total chain ownership	**54%**	**63%**	

Accor's minority investment in various hotels and Hyatt-affiliated ownership share in JHL are not considered for the above table as neither of the chains have controlling interest in the entities. If these investments were considered under chain ownership, these chains would rank among the top ten chain owners in India and this would further skew the ownership pattern towards hotel chains.

Segmental Ownership

Charts 5 and 6 below reflect the segmental ownership composition across various owner categories, on all India basis and for Select Markets.

Chart 5 – Segmental Ownership – All India

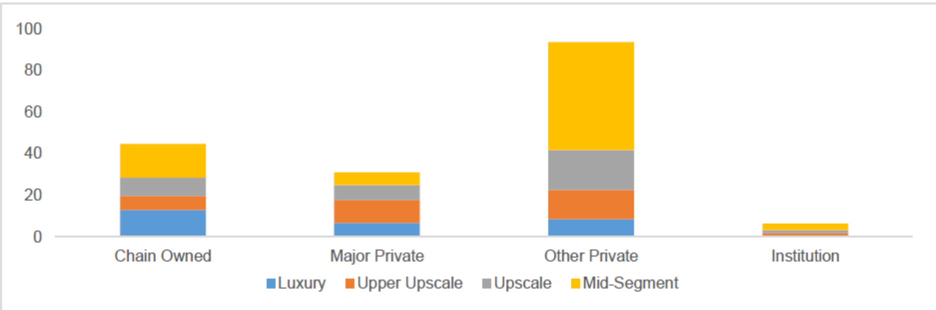
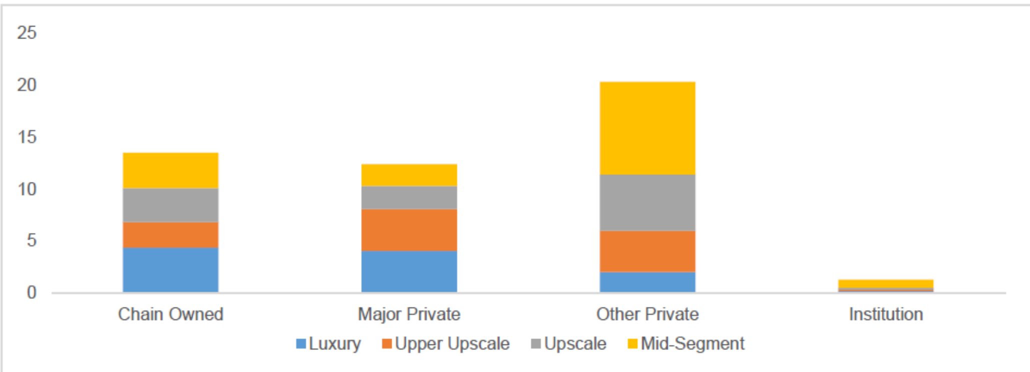


Chart 6 – Segmental Ownership – Select Markets



Select Markets (in aggregate) have 38%, 32%, 31% and 30% supply share of the all India Luxury, Upper Upscale, Upscale, and Other segments (Mid-priced and economy hotels) inventory. From an ownership share perspective, rooms inventory owned by hotel chains, major private investors, other private investors and institutional investors in Select Markets comprises 30%, 40%, 22% and 20% of all India rooms inventory owned by these ownership segments. Chains have the highest ownership share in the Luxury segment, in Select Markets and on all-India basis. Chains also have sizeable share of M-E inventory; the largest M-E inventory rests with other private investors who hold more than three times the segmental chain owned inventory.

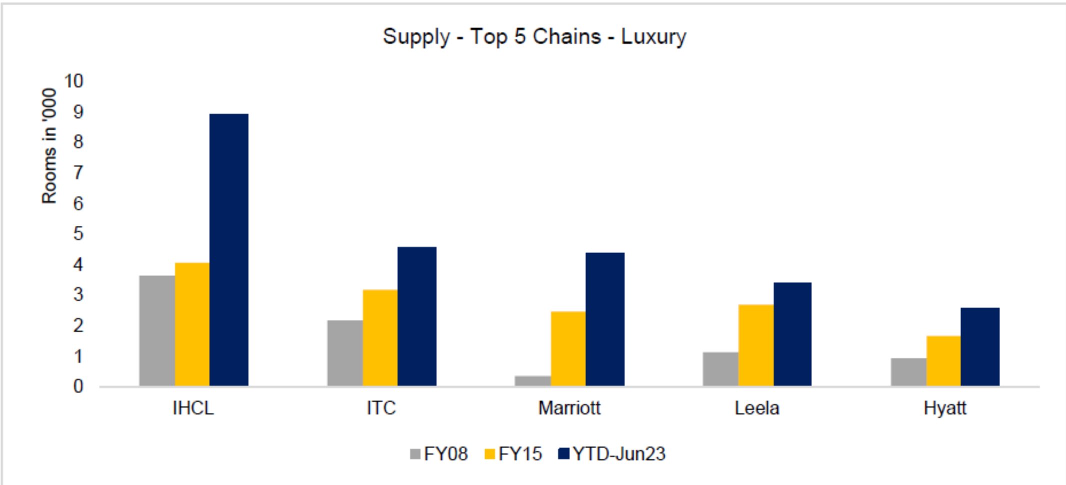
About 60% of luxury inventory of major private investors is in Select Markets. 26% of luxury inventory in Select Markets (or 1/6th of all India luxury inventory held by major private investors) is owned by JHL. Major private investors have the largest share of upper upscale inventory in Select Markets; 16% of this inventory is with JHL Group. On all India basis, major and other private investors hold about 75% of total upper upscale inventory. In terms of segmental average size of hotel (rooms per hotel) on all India basis, hotels owned by major private investors have larger hotels than chain owned hotels across all segments. The average size of luxury hotels owned by major private investors is 332 rooms (all India) and 408 rooms in Select markets; Grand Hyatt Mumbai Hotel and Residences with 665 rooms and serviced apartments is larger than the average size. For Upper Upscale hotels owned by major private investors, the average inventory of 218 rooms on all India basis is larger than the average size of chain owned hotels (133 rooms). However, in Select Markets the average size of chain owned hotels is larger (304 rooms) than hotels owned by major private investors (268 rooms).

Supply Analysis – Hotel Chains

25 chains have each more than 1k rooms in India, with a cumulative share of about 91% of chain affiliated rooms. Of these, six hotel chains – Marriott, IHCL, Radisson Hotel Group, ITC, Accor and Hyatt – each have 5% or greater inventory share by number of rooms; in aggregate, these chains have 50% share of total supply.

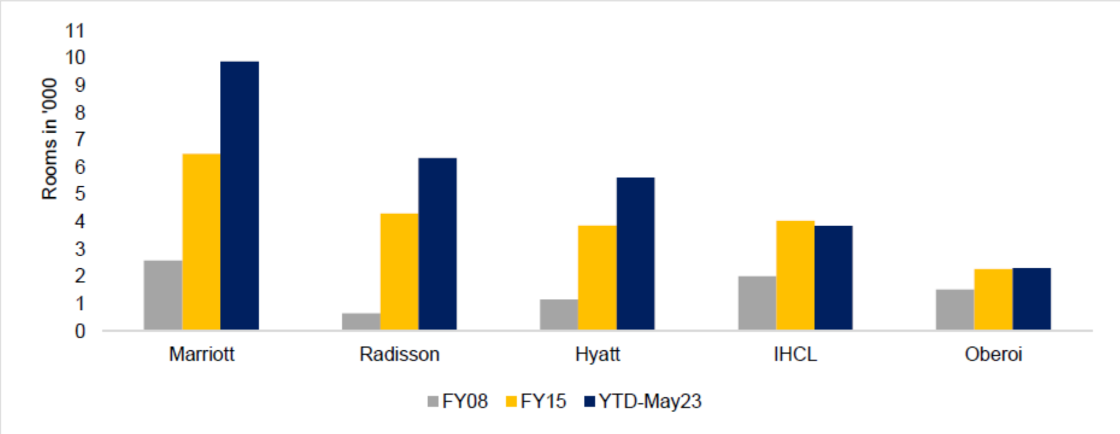
<u>Chain-wise Inventory – Luxury, and Upper Upscale Segments</u>

Chart 7 – Top five Chains – Luxury Segment (Rooms in 000s)



As at June 2023, 84% of total luxury inventory in India is concentrated in five chains. Combined with EIH Ltd (Oberoi group), the six chains own/ operate 90% of total luxury inventory in India.

Chart 8 – Top 5 Chains – Upper Upscale Segment (Rooms in 000s)



84% of total upper upscale inventory is controlled by five chains in India.

Future Demand

The estimates of future demand are based on demand achieved in Fiscal 2019, growth in domestic demand over Fiscal 2019 and gradual recovery in foreign demand. The estimates of the pace of recovery and subsequent demand growth are given in Table 17:

Table 17 – Demand Recovery / Growth estimates

Year	Projected Foreign Demand Recovery (relative to Fiscal 2019)	Projected Domestic Demand Growth (over Fiscal 2023 demand)	Projected Growth – Overall Demand (over Fiscal 2023 demand)
FY24	87.5%	12.0%	16%
FY25	100%	8.0%	10%
FY26	115%	11.0%	11%
FY27	130%	11.0%	10%

Foreign Demand – FTA recovery from the top ten countries (excluding SAARC nations) was at 66%. Recovery of 87.5% for Fiscal 2024 and full recovery in Fiscal 2025 has been assumed. A sizeable portion of foreign travel demand is from the IT sector which remains slow in parts, and unlike other sectors sizeable workforce is still working remotely. Hence the overall foreign travel recovery is expected to be gradual. Growth of 15% and 30% (over Fiscal 2019 demand) in Fiscal 2026 and Fiscal 2027 respectively has been assumed.

Domestic Demand – Fiscal 2023 witnessed significant growth over Fiscal 2019 demand and this was driven mainly by pent-up corporate and MICE travel demand. Strong growth levels are expected to continue in Fiscal 2024 and could slow down in early Fiscal 2025 for the elections. Growth in Fiscals 2026 and 2027 is assumed at 11%. Growth assumption is based on: (a) long term CAGR of 9.8% between Fiscal 2008 and Fiscal 2023; and (b) further new supply is planned and expected to occur over the longer term which will enable future demand growth.

In Table 18, the supply and demand CAGR has been summarized:

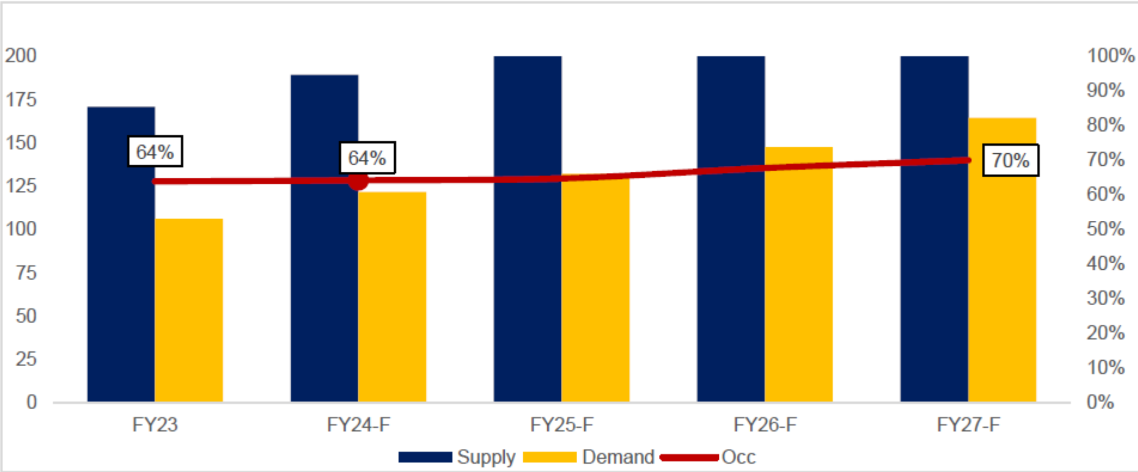
Table 18 – All India - Supply and Demand CAGR

CAGR	Fiscal 2016 to Fiscal 2020	Fiscal 2023 to Fiscal 2027
Supply	6.5%	8.3%
Demand	8.3%	11.6%

Source: Horwath HTL

Based thereon, and with reference to the estimates of Future Supply described earlier, the occupancy estimates up to Fiscal 2027 are reflected in Chart 9.

Chart 9 – All India – Rooms Supply vs Demand – (Fiscal 2023 – Fiscal 2027)



In Table 19, supply and demand CAGR (including estimated demand) for Mumbai, Delhi and Ahmedabad has been summarized.

Table 19 – Supply and Demand CAGR – Mumbai, Delhi NCR and Ahmedabad

Market	Supply CAGR	Demand CAGR
Mumbai		
FY2016-20	2.1%	2.6%
FY2023-27	7.2%	10.7%
Delhi NCR		
FY2016-20	3.5%	8.2%
FY2023-27	4.9%	10%
Ahmedabad		
FY2016-20	3.1%	5.2%
FY2023-27	5.1%	8.5%

Based thereon, and with reference to the estimates of Future Supply described earlier, the occupancy estimates up to Fiscal 2027 for Mumbai, Delhi and Ahmedabad are reflected in Charts 10, 11 and 12.

Chart 10 – Mumbai – Rooms Supply vs Demand – (Fiscal 2023– Fiscal 2027)

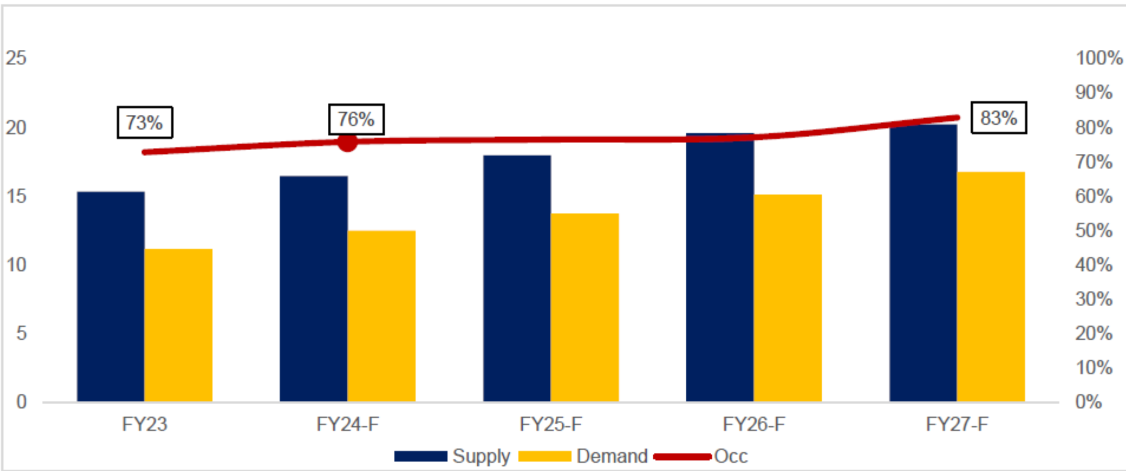


Chart 11 – Delhi NCR – Rooms Supply vs Demand – (Fiscal 2023– Fiscal 2027)

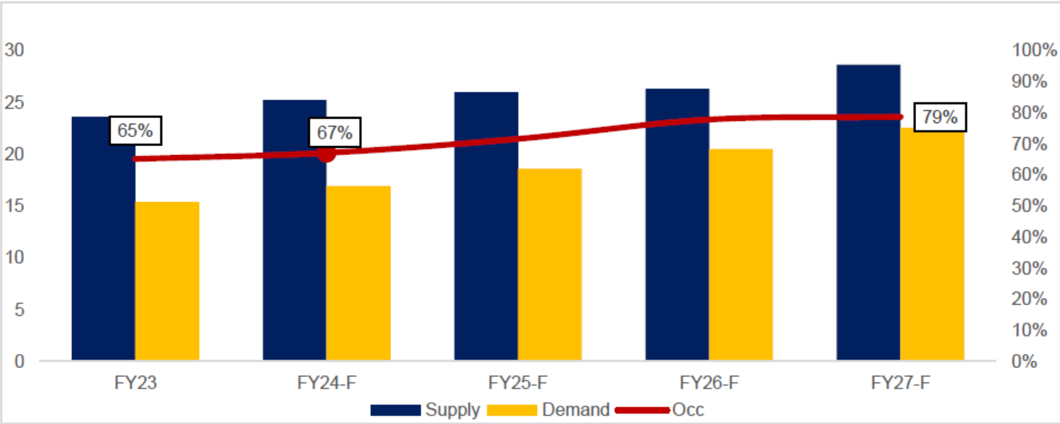
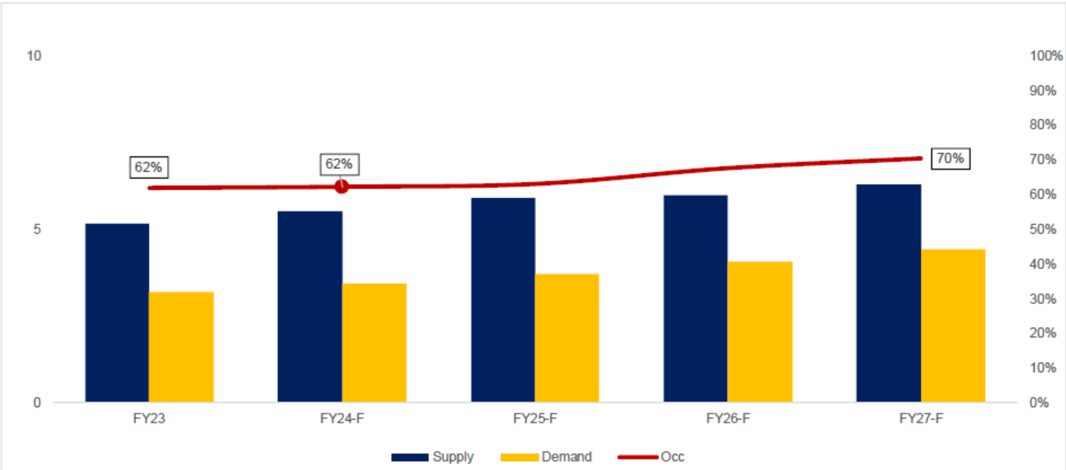


Chart 12 – Ahmedabad – Rooms Supply vs Demand – (Fiscal 2023– Fiscal 2027)



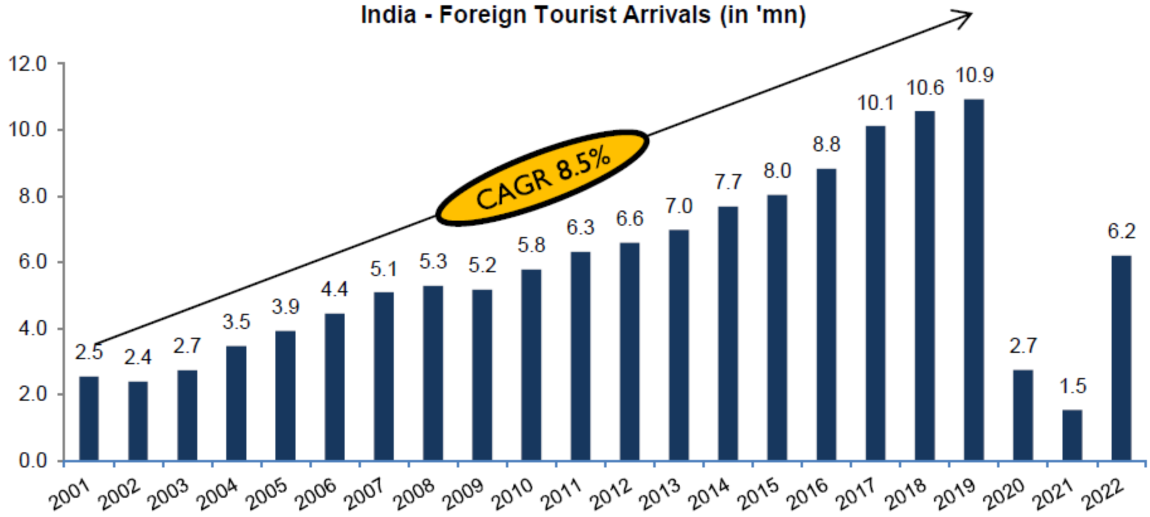
<u>Overview of Key Impact Factors</u>

In this section an overview of several key factors that impact demand for hotels, performance of the hotel sector and future development of the industry, is provided.

Foreign Tourist Arrivals (FTA)

FTA was reported at 10.1 million, 10.6 million and 10.9 million for 2017, 2018 and 2019, respectively (source: DoT, GOI), crossing the 10 million mark for the first time in 2017. FTA for the aforesaid three years was about twice the FTA for 2007 to 2009. After the COVID-19 period decline, FTA for 2022 has recovered well to 6.2 million, particularly considering that the normally very busy months of January and February 2022 were slow due to the Omicron wave. Recovery has continued with FTA for January to June in 2023 being 4.4 million as compared to 2.1 million during the same period in 2022 and 5.3 million in 2019.

Chart 13 – India – Foreign Tourist Arrivals (mn)

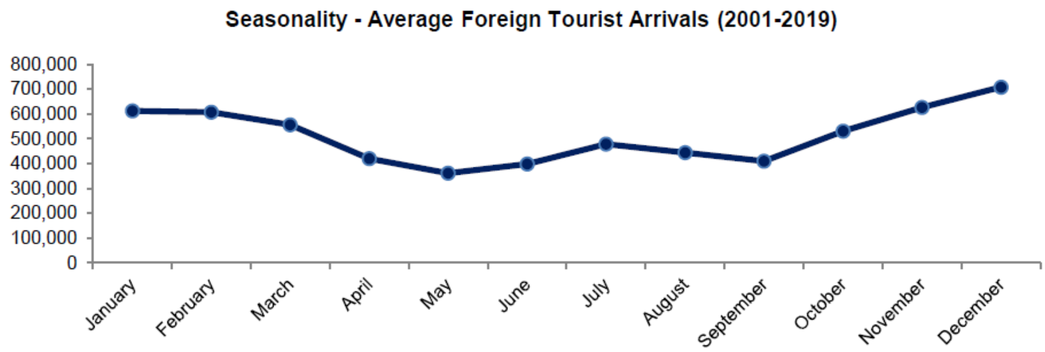


Source: Ministry of Tourism, GOI

Cross-border travel is impacted by several factors including security, political and economic issues at the destination or in source markets. Thus, FTA declined in Fiscal 2009 due to the terror attacks in Mumbai on November 26, 2008 and the global financial crisis. Travel from Russia and Europe was impacted at different times due to economy related issues. Business failure of major tour operators in Europe materially constrained short-term demand in charter destinations such as Goa.

India's FTA numbers include arrivals from SAARC nations – these comprised 28.2% of total FTA for the years 2016 to 2021 (*source: MoT, GOI*). Seasonality of FTA is reflected in Chart 14. The winter months are clearly preferred for travel into India, particularly for discretionary travel. Combined with stronger domestic travel across all segments in the winter months, H2 of any Fiscal Year is typically materially stronger than the performance for H1 of a Fiscal Year.

Chart 14 – FTA Seasonality (CY2001 to CY2019)

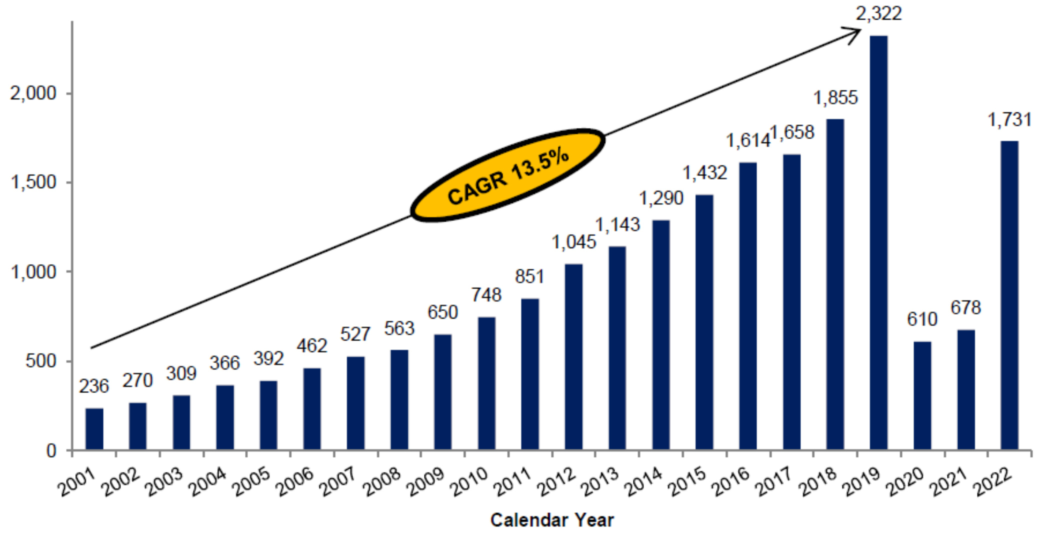


Source: MoT

Domestic Tourism

Domestic travel visits grew at 13.5% CAGR between 2001 and 2019, based on provisional data for 2019 provided by MoT. Thus, domestic travel numbers have grown nearly ten times, from 236.5 million visits in 2001 to 2.32 billion visits in 2019. Domestic travel numbers for 2022 at 1.7 billion reflect a strong recovery of 75% over 2019.

Chart 15 – India – Domestic Tourists (mn)



Source: Ministry of Tourism (India)

Per estimates, about 2% of domestic visits result in hotel stays. This trend is gradually changing with the development of chain affiliated hotels, across varied price points, in second and third tier markets and pilgrim centres. Increase of hotel use during domestic visits, even for 0.5% of domestic visits, would provide 70% occupancy for about 50,000 new rooms.

In the pandemic period, domestic leisure, staycations, remote working from resorts and weddings demand were the mainstay of demand revival for the hotel sector; increased length of stay and material staycation demand helped occupancies in spite of lower visitation numbers. Domestic travel is expected to maintain strong growth, particularly as a large middle class population, young working population, and overall increased individual incomes drive more discretionary travel. The domestic sector has become a key demand generator, even prior to the pandemic, with leisure, recreation, weddings and MICE demand driving weekend and off-season occupancies and enabling hotels and resorts to achieve significantly higher occupancies. Multiple markets have benefitted from this – for example, city hotels in Mumbai, hotels and resorts in Goa and Varanasi etc.

Changes in stay patterns for domestic visits will also arise as nuclear families have smaller homes and stays for family events will need hotel accommodation.

Table 20 below reflects the demand contribution by foreign and domestic visitors at different hotel segments.

Table 20 – Hotels – Domestic vs Foreign Guests

Composition (%)	Five Star Deluxe		Five Star		Four Star		All India Average	
	FY19	FY14	FY19	FY14	FY19	FY14	FY19	FY14
Domestic Guests	65.6%	51.9%	71.1%	76.5%	76.3%	63.3%	79.3%	75.6%
Foreign Guests	34.5%	48.1%	28.9%	23.5%	23.8%	36.7%	20.7%	24.4%

Source: India Hotel Survey 2018-19 published by FHRAI, Horwath HTL & STR; India Hotel Survey 2013-14 published by FHRAI & HVS

Five Star and Five Star deluxe hotels have greater demand share from foreign guests while the Four Star and lower hotels attract a larger share of domestic visitors. The seeming decline in relative share for foreign guests is due to a combination of factors such as: (a) substantial domestic travel growth, compared to in-bound travel; (b) spread of hotels to second tier and other markets which have limited scope for foreign guests; and (c) MICE and weddings related demand growth predominantly from domestic guests.

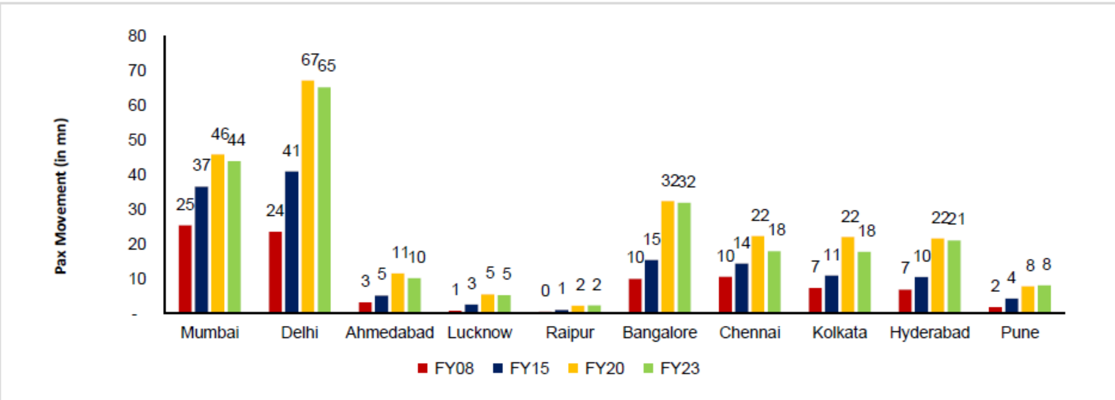
Access Infrastructure

Better roads and airport infrastructure have enabled easier domestic and inbound travel, growth of established markets and development of newer markets including second and third tier cities and towns. Highway and expressway linkages between metro cities, regional cities and destinations, development of new airports, airport expansions and upgrades, and opening of several regional airports through UDAN initiatives have each widened the business, leisure, destination weddings and MICE location options. The benefit is seen at Key Markets and numerous other destinations, for example Dehradun, Rishikesh and hill stations in Uttarakhand and Himachal Pradesh, Hampi (gaining from Hubli airport and better highway connectivity to Bengaluru and Hubli), Varanasi, Indore, Udaipur, Jodhpur, Jaisalmer, Pushkar, Coorg, etc.

<u>Air Traffic</u>

Growth in air travel for Select Markets and some large business travel markets is summarised in Chart 16 below. Fiscal 2020 travel suffered a slowdown in inbound travel starting late January 2020, and due to the lockdown from March 25, 2020. However, most markets are close to complete recovery of air travel in Fiscal 2023 compared to Fiscal 2020.

Chart 16 – Pax Movement in million – Select / major airports



Source: AAI

Between Fiscals 2008 and 2020, passenger movement at the markets in Chart 16 above on an all-India basis grew at a CAGR of 8.5% and 9.5%, respectively.

Table 21 – Pax Movement (Domestic & International) in million

Year	All India	Key Markets	Key Market Share	Select Markets#	Select Market Share
FY08	115	92	80%	53	46%
FY15	190	145	76%	86	45%
FY19	345	251	73%	137	40%
FY20	341	244	72%	132	39%
FY23	332	229	69%	127	38%
CAGR (FY08-19)	***10.5%***	***9.5%***		***9.0%***	
CAGR (FY15-23)	***7.2%***	***5.9%***		***5.0%***	

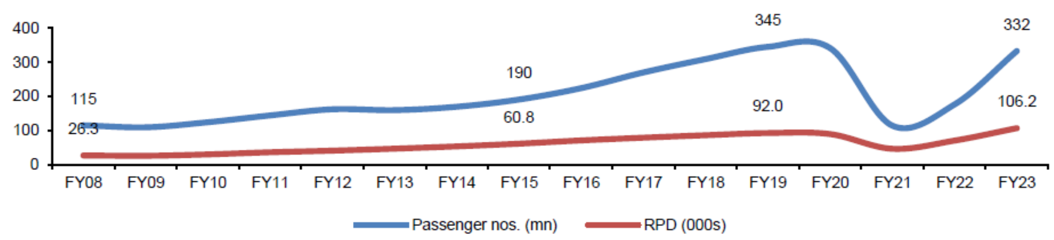
Source: AAI; # excludes Hampi since data not available

New Delhi airport is the only airport in India with four runways and is slated for further growth with a fifth runway and additional terminal capacities to be developed. It handled 59.5 million passengers in 2022 and was globally ranked the ninth busiest airport for 2022 (*source: Airports Council International*). The airport handed 65 million passengers in Fiscal 2023 which was 20% of all India passenger movement (18% of all India domestic and 27% of international passenger movement). The airport serves multiple flights within India and to 74 international countries. Private sector led expansion of the Delhi airport has also enabled the Delhi Aerocity complex to become a key hub for business travel, MICE and weddings demand (residential and non-residential).

The Ahmedabad airport is growing rapidly and the Lucknow airport is under expansion to handle the major travel needs arising from investment and economic growth being pursued by the state government. Select Markets handle about 38% of total passenger traffic in India as of Fiscal 2023. There is significant overall air travel growth and this trend is expected to continue going forward as daily passenger numbers on all India level crossed 450k in May 2023.

Chart 17 below indicates the movement of airline passenger movement and hotel room demand since Fiscal 2008. It shows that the ratio of hotel room demand to airline passengers movement for Fiscal 2023 was similar to Fiscal 2015 (32%), although Fiscal 2019 was lower at about 26.7%.

Chart 17 – Airline passenger movement vs Hotel rooms demand



Source: AAI (Air Traffic Data) and Horwath HTL (Rooms per day)

E-visa

E-visa scheme made available effective November 2014 has successfully enabled inbound visitors to come in with short lead-time. FTA using E-visas increased from 0.7 million in Fiscal 2016 to 2.86 million in Fiscal 2020.

Foreign Direct Investment (FDI)

FDI in the hotel and tourism sector has aggregated USD18 billion between Fiscals 2006 and 2023 as summarised in Table 22 below:

Table 22 – FDI in Hotel and Tourism

FY	**FDI (USD mn)**
FY06-FY10	3,356
FY11-FY15	5,865
FY16-FY20	7,395
FY21-FY23	1,426
Total	**18,042**

*Source: DIPP; *FY18-FY23 figures are provisional*

Prior to Fiscal 2006, FDI in the sector was limited and included Hyatt group's investment in JHL.

Barriers to Entry

Development of hotels in India faces several challenges, the principal among which are:

- *Land:* Availability of land at suitable locations for hotels, high land cost of available land, and limited development entitlements create limitations on hotel development, viability, and hotel size. Centrally located land parcels for upper tier hotels in Select Markets, particularly land parcels for hotels of the scale of the *Grand Hyatt Mumbai Hotel and Residences* and *Andaz Delhi*, are difficult to obtain, and carry high cost and associated development risks. In turn, this limitation provides an added value benefit to established well-located hotels.

- *Regulatory Approvals:* Hotel projects require multiple regulatory approvals and licences before project implementation and prior to opening. The process is time consuming, with timing uncertainties and delays – the resultant longer time to hotel opening causes project cost escalations, significant additional interest cost, debt-service pressures, and project quality impact.

- *Policy Changes:* Policy changes by government can have a material impact on hotel development, operations and profitability. For example: (a) imposition of liquor prohibition; (b) substantial delay in completion of Delhi Aerocity hotels as security issues were not resolved in a time-bound manner; and (c) recent requirement for drivers' accommodation in Tamil Nadu.

- *Bank Financing:* Cost and availability of debt, shorter loan tenures (eight to ten years until 2015), and repayment structures which were inconsistent with the capital-intensive nature of hotels that typically need two to four years to stabilise operations. Bankers now provided extended tenures of 12 to 15 years which is more consistent with the industry needs and cash flow patterns.

- *Availability of Equity Capital:* Shortage of sufficient long-term equity capital is a significant constraint towards capacity creation, particularly a portfolio of hotels or large hotels, and funding working capital shortages. Funding needs are exacerbated by high land costs.

- *Manpower Shortages:* Availability of staff and managers with sufficient operating experience and skills pose service limitations for hotels. Increased use of technology and the larger talent pool of hotel chains will be sought.

- *Brand Competition:* In an environment where global hotel companies and brands can easily operate in India, the ability to create new hotel companies and brands is constrained by competitive pressure and more diversified backbone and management system needs for hotel companies. The international players, with a diversified portfolio, and global loyalty programs have established a strong presence in India.

- *Increased Development Costs:* Over the years, construction costs for hotels continue to increase due to inflationary factors and the impact of newer regulations concerning support areas and entitlements. The consequent increase in the overall cost of asset creation causes managements to seek higher revenues and yields to cover debt service and provide investment returns. In turn, this provides an advantage to existing hotels that carry a lower historical development cost.

Key Demand Drivers

Demand for hotels arises for various purposes. The key demand drivers are briefly described herein:

- Business travel comprises inbound and domestic visitation for business related purposes. This includes travel on corporate accounts and by individual business travellers predominantly to business oriented locations. Demand is substantially between Monday and Thursday, slowing down towards the weekend or public holidays. Business travel also slows during vacation periods. Hotels located in Select Markets draw sizeable demand from business related travel.

- Leisure travel is discretionary in nature and comprises long and short stay vacations, staycations within city hotels, weekend stays for recreation and entertainment, leisure attached to a business trip or to a trip for weddings and meetings. Greater affordability, changing attitudes towards lifestyle, and improved connectivity have encouraged staycations and weekend stays at hotels with good F&B, recreation and entertainment facilities. The ability to attract weekend leisure demand at city hotels is vital to high occupancy levels for city hotels. Leisure demand arises from domestic and inbound travel; domestic leisure demand was a mainstay for the industry during and after the COVID-19 pandemic.

- MICE – corporate, government, institution and association events (conventions, conferences, retreats, incentives and promotions, training programmes, customer-facing events, staff events etc.). Corporate and government demand is mainly during the working week or on Saturday; institution and association demand can be on weekends. MICE demand occurs through the year, barring the main holiday periods and the months from March through May. Large format hotels, have been key to creating large MICE activity (domestic and international) in India; this can be further increased manifold once international convention centres are developed in Indian cities. These large convention centres also need supporting hotels; the shortage or absence of sufficient supporting inventory benefits larger hotels that are located in proximity to the convention centre.

- Weddings and social travel involve mainly destination weddings, residential and non-residential weddings and other social/celebratory events. MICE and weddings/social demand are important demand drivers for large format hotels such as the *Grand Hyatt Mumbai Hotel and Residences* and *Andaz Delhi*; in turn, these large hotels also facilitate such demand to be created, and attracted to a city, and effectively served.

- Diplomatic travel comprises government leaders and representatives of other countries, often accompanied by large trade delegations, and diplomats posted to India using upper tier hotels during the transition period.

- Airline crew helps create a core of demand at hotels, albeit at significantly discounted pricing. Airlines also create limited demand for layovers due to significantly delayed flights.

- Transit demand comprises persons on overnight transits during air or road travel to a domestic or international destination.

Each demand segment attracts domestic and inbound travel of varying measures, also dependent upon the hotel and destination character.

Operating Performance Comparison

Table 23 below provides a summary of operating performance of listed companies, that own 2k or more rooms, for Fiscals 2021 to 2023:

Table 23 – Operating Performance - select listed Hotel Companies (₹ Mn)

Company#	Fiscal 2021			Fiscal 2022			Fiscal 2023		
	Revenue	EBITDA	%	Revenue	EBITDA	%	Revenue	EBITDA	%
IHCL	17,399	-1,970	-11%	32,114	5,599	17%	59,488	19,435	33%
ITC Hotels$	6,639	-675	-10%	13,477	3,466	26%	26,891	8,520	32%
EIH Ltd.	5,470	-230	-4%	10,440	574	6%	20,964	6,750	32%
Chalet Hotels Ltd.$	2,021	-213	-11%	4,100	661	16%	10,281	4,327	42%
Lemon Tree Hotels Ltd.	2,650	745	28%	4,163	1,327	32%	8,786	4,511	51%
Average	**34,178**	**-6,664**	**-19%**	**64,292**	**8,967**	**14%**	**126,410**	**43,543**	**34%**

Source: Listed Company annual reports / quarterly reports

 # consolidated numbers unless otherwise stated; Revenue includes Other income

$ Company operates in multiple segments; revenue and EBITDA is only for the hospitality segment

Market Performance Analysis

In this section an analysis of the performance of hotels on all India basis and for Select Markets is provided. Data is presented for the full market (comprising hotels of all positioning) and for segments of specific focus i.e., Upper Upscale, Upscale and Upper Midscale hotels. As data availability varies from market to market based on the extent of participation by hotels in different cities, data provided may cover different periods for various markets/segments.

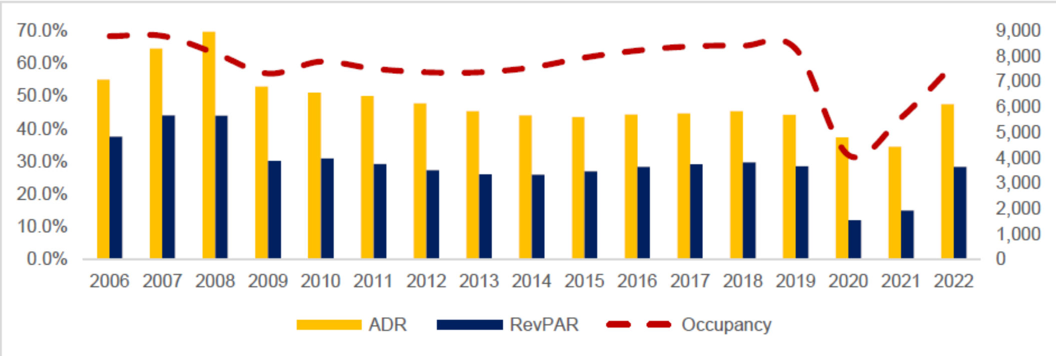
Data on occupancy, ADR and RevPAR is based on market reports available in public domain. The data in these reports is sourced from STR or other hotel consulting firms. To the extent data is sourced from STR, hotel classifications within individual segments are consistent with STR classifications. STR data is dynamic in nature, with changes occurring as newer participants join and provide data for current and past periods, or causing segmental data changes as segmental classifications of hotel chains occurs.

All India

The following information and charts are presented below:

Chart 18 shows all India performance of chain-affiliated hotels, across all segments, for the years 2006 to 2022. This is effectively for several years in the pre-COVID-19 period.

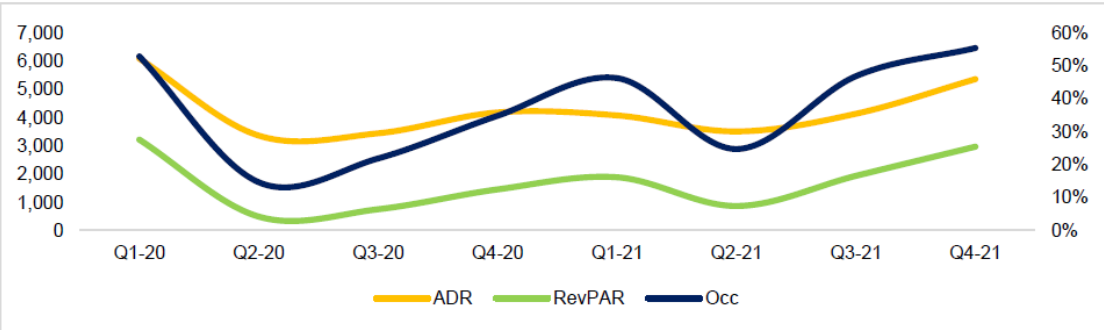
Chart 18 – India Hotel Market Performance



Source: India Hotel Review Market Reports (2012 to 2022) published by Horwath HTL & STR

Chart 19 provides all India quarterly performance for calendar years 2020 and 2021 reflecting the impact of COVID-19 on the sector and the recovery momentum.

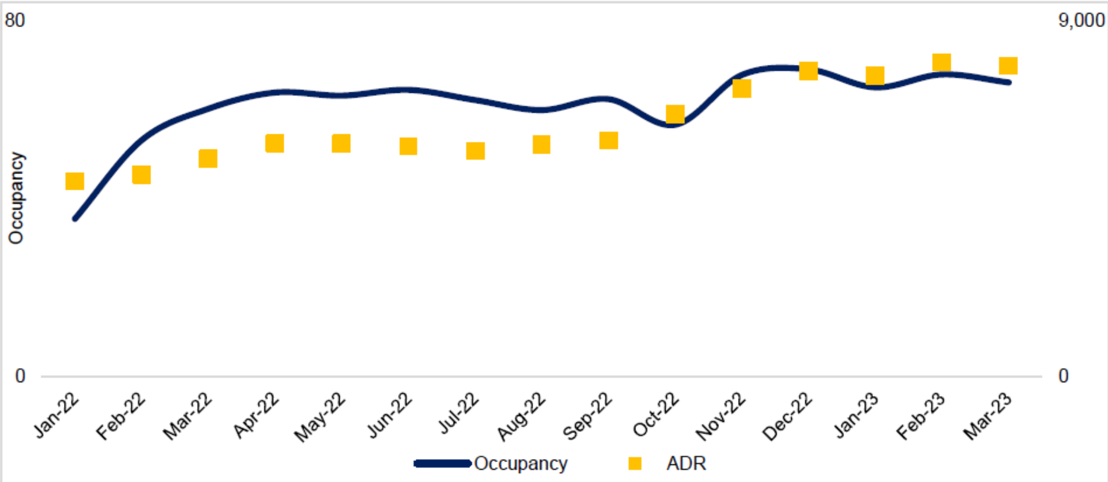
Chart 19 – India Hotel Market Quarterly Performance – 2020 and 2021



Source: India Hotel Review Market Report 2021 published by Horwath HTL & STR

Chart 20 provides all India monthly performance from January 2022 reflecting the strong recovery and business growth in 2022, which was considered to be among the best performing years for the hotel sector.

Chart 20 – India Hotel Market Monthly Performance 2022



Source: India Hotel Market Review 2022 published by Horwath HTL & STR

From a macro-perspective, the following elements emerge:

The hotel sector had a difficult period from late 2008, mainly because expected demand growth did not occur to match supply created in anticipation of demand growth. The economy and investment climate were not supportive of demand growth; security issues occurred in some years. All India occupancy stagnated at 57% in 2012 and 2013 and grew marginally in 2014. During this period, supply growth was 31k rooms while demand grew by 19k rooms.

Slowing occupancy invariably leads to softer ADR thereby impacting RevPAR levels. Rates were impacted by the dual factor of slower demand and occupancy generally, and diversification of supply profile so that wider options of quality and price points became available; this appealed well to the growing domestic demand.

Rate revival often lags occupancy revival; rates are pushed higher only once hotel managements have greater confidence of business levels. Simultaneously, constraints on bookings push a reluctant demand side to pay higher room rates. Further, a positive business climate creates more positivity in travel and draws a wider profile of international and domestic business travellers – this also helps to improve the rate sentiment. Thus, limited occupancy revival in 2010 was not supported by ADR growth.

Demand pattern changes in favour of shorter booking lead times also create occupancy uncertainty among revenue managers, causing reluctance for stronger rates.

Barring the impact from the COVID-19 pandemic, occupancy revived since late 2014 as demand conditions improved and new supply had slowed. The upward trend in RevPAR up to January 2020 was materially occupancy led, with improved occupancy gradually enabling ADR increases. The COVID-19 pandemic was a major disruption with severe travel and operating restrictions, and material drop of occupancies and ADR – corporate, MICE, inbound, and crew travel reduced very materially. Recovery started in the late summer of 2020 and then gained momentum; recovery from wave two of COVID-19 was much more rapid enabling a strong H2-Fiscal 2021 performance. The Omicron wave was disruptive between mid-December 2021 to February 2022 but has then given way to strong performance in Fiscal 2023 and carrying on into subsequent months. However, the COVID-19 period also brought to bear different features such as strong leisure demand that *benefitted Hyatt Place Hampi* (due to the increase in domestic travel); the serviced apartments at the Grand Hyatt Mumbai Hotel and Residences were also a strong revenue generator.

Luxury Upper Upscale ADRs for 2022 for Mumbai and New Delhi were the highest for those markets since 2008 and 2012 respectively. 2022 Occupancy for Lucknow, at 61.8%, crossed 2019 occupancy. Market-wide ADR and Occupancy for Ahmedabad for 2022 was the highest since 2008 (in this period, supply grew from 624 rooms to 5,171 rooms). Business recovery and gains are clearer when 2022 performance is compared with 2019 performance on a 'same store' basis, i.e., considering 2022 performance for the hotels that were operating in 2019 and participated in data reporting. On all-India basis, the performance index shows up as:

Table 24 – Performance Index

	Occ	ADR	RevPar
Q1	81%	84%	68%
Q2	111%	114%	127%
Q3	105%	116%	123%
Q4	101%	119%	120%
Full Year	99%	108%	108%

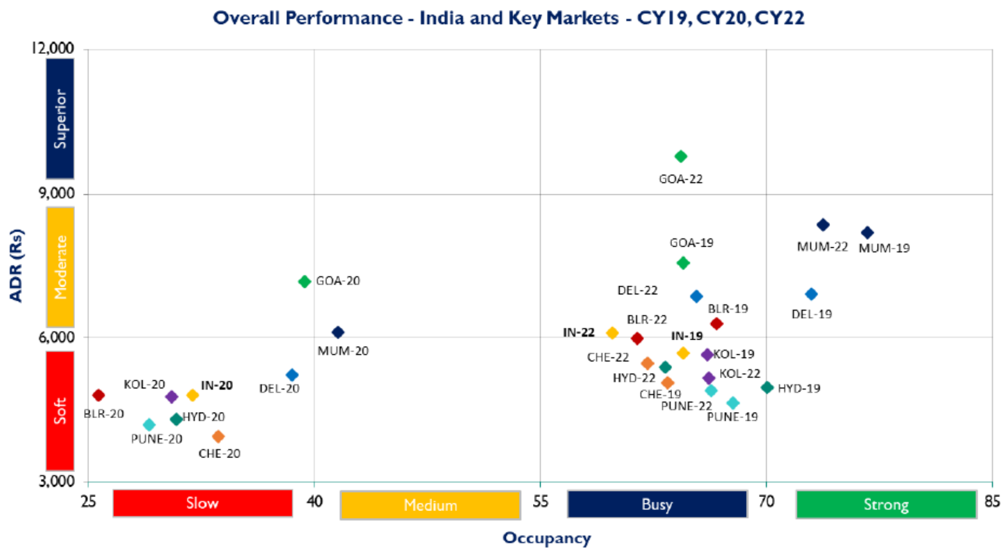
Source: STR

The January to March 2022 quarter was hampered by concerns around the Omicron wave; yet recovery levels were material. Recovery gained momentum from Q2-Fiscal 2022 resulting in Occ, ADR and RevPar growth over 2019 in each of the quarters from Q2-Fiscal 2022 to Q4-Fiscal 2022.

Performance of Key Markets

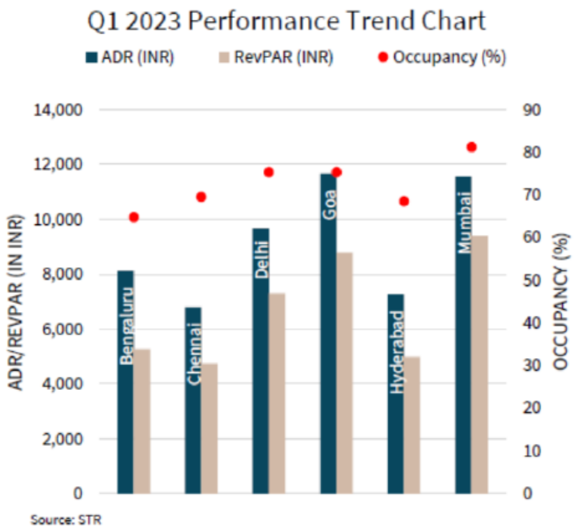
In order to provide a better understanding of the performance changes of certain key markets under normal operating conditions, presented below is the performance of these key markets for 2019, 2020, 2022 and for January to March 2023.

Chart 21 – Overall Performance – CY19, CY20 and CY22



Source: India Hotel Review Market Report 2020, 2021 and 2022 published by Horwath HTL & STR

Chart 22 – Overall Performance – Certain Markets – Jan-Mar-23



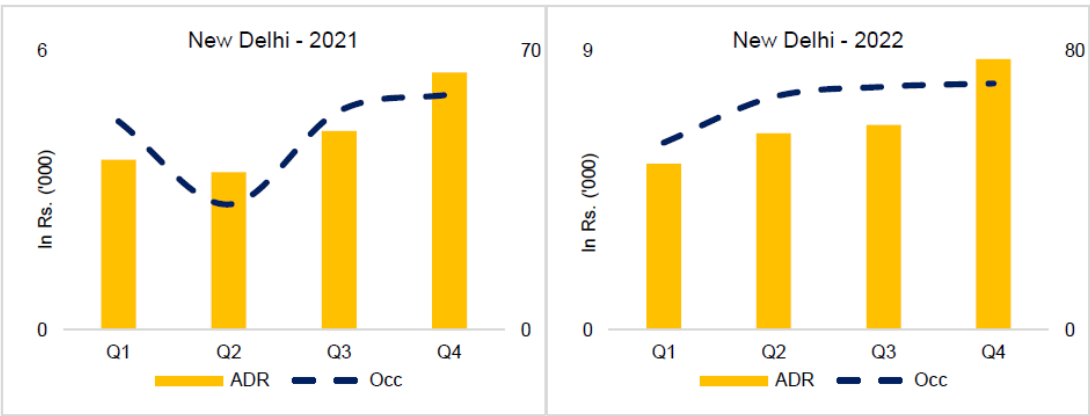
The severity of the impact from the COVID-19 pandemic is very visible, with the 2020 results bunched in the lower corner of the chart. In each year, Goa and Mumbai stand apart and Delhi is on the fringe of the larger bunch of cities.

Performance and Outlook for Select Markets

New Delhi

Performance Trends

Chart 23 – New Delhi Quarterly Performance – CY2021 and CY2022



Source: India Hotel Review Market Report 2021 and 2022 published by Horwath HTL & STR

Strong occupancy recovery in Q3-Fiscal 2021 has then stabilised at around 70% since Q2-Fiscal 2022. ADR recover was initially slow, though Q4-Fiscal 2022 achieved ₹8.7k ADR. 2022 Lux Upper Up ADR at ₹8,700 was the highest for the city since 2012; while occupancy of 69.2% was yet to fully recover to pre-COVID-19 levels, the impact was mainly from a soft Q1-Fiscal 2022 due to the Omicron wave of COVID-19.

Q1-Fiscal 2023 performance has remained strong, gaining also from higher inbound travel and the G20 related travel through Delhi. Staycations, weddings and social demand were the key initial demand segments; business travel and MICE have contributed more materially beginning in Q2-Fiscal 2022.

Outlook

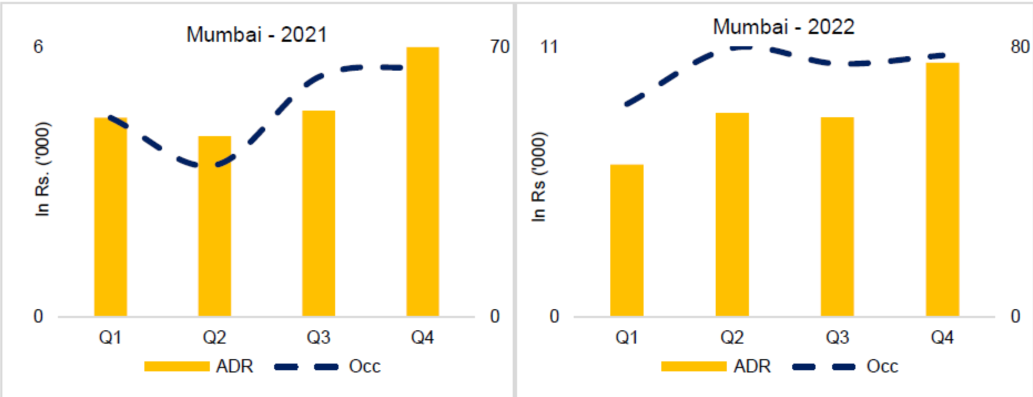
The Delhi market is expected to be in a positive mode with demand and rate growth creating higher earnings opportunities for hotels. Fiscal 2024 will benefit from G20 related events and travel, and the wider resumption of inbound travel. Additionally, the supply pipeline is only 1.4k rooms through Fiscal 2027, of which 1.2k rooms are in the Luxury Upper Upscale segment with openings only from Fiscal 2027.

The capacity and positioning of the Delhi Airport will be an advantage in the medium and long term as the airport expands; some demand shift may occur as Jewar airport is commissioned (projected as Q3-Fiscal 2024), although this should not materially hurt *Andaz Delhi* and the upper tier hotels in Delhi. The completion of DMRC led convention centre on Dwarka Expressway and completed upgrade of Pragati Maidan will also create significant demand basis for MICE growth in the city. City hotels will continue to benefit from weddings and MICE demand.

Mumbai

Performance Trends

Chart 24 – Mumbai Quarterly Performance – CY2021 and CY2022



Source: India Hotel Review Market Report 2021 and 2022 published by Horwath HTL & STR

Mumbai bounced back strongly, achieving 73.8% occupancy and ₹8,363 ADR in 2022; this ADR is the best after 2010. The results were materially enabled by over ₹10k ADR for Lux Upper Up hotels with nearly 75% occupancy. Strong performance was seen across micro-markets, including south Mumbai, which expects a strong comeback once the Coastal Road is completed.

Outlook

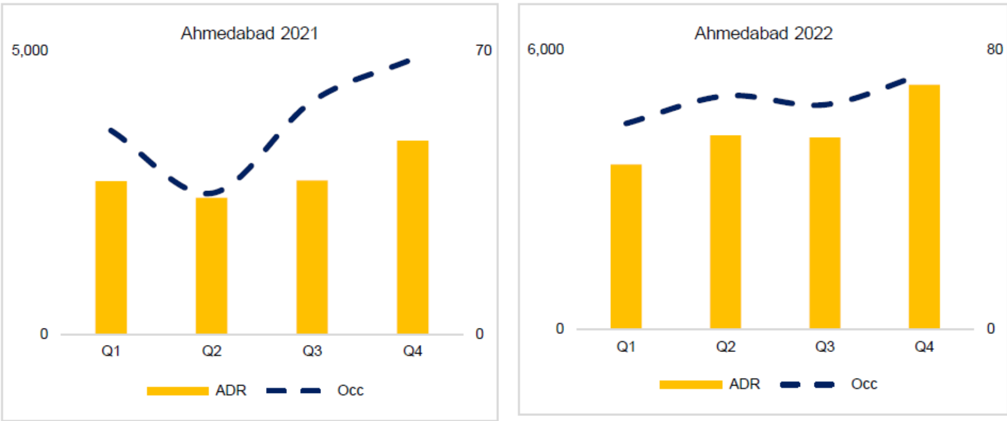
Demand is led by business travel, MICE, weddings and crew and was materially supported by social and leisure travel. Each of these are in growth mode. The supply pipeline comprises 4k rooms by Fiscal 2026 adding much needed capacity to a city that saw a burst of supply growth over ten years ago. New supply is reasonably expected to be absorbed by organic demand growth including increased inbound travel, major demand from the recently opened Jio World Convention Centre and NMACC, and the opening of Navi Mumbai international airport by the end of 2024.

New supply is largely in north Mumbai and will serve the needs of the continued growth of commercial activities in the area; BKC as an expanding financial district (10.7 million sq. ft. of commercial and 234k sq. ft. under development) and with the convention centre lacks sufficient hotel supply and will likely create material overflow demand to north Mumbai hotels. Thus, hotels in the vicinity of BKC, such as the Trident, Sofitel and the *Grand Hyatt Mumbai Hotel and Residences* will benefit from the increasing business travel and large demand generation from the convention centre. Occupancy and ADR levels can expect to remain very positive. MICE and weddings demand and spends are also expected to remain positive over the next three to five years.

Ahmedabad

Performance Trends

Chart 25 – Ahmedabad Quarterly Performance – CY2021 and CY2022



Source: India Hotel Review Market Report 2021 and 2022 published by Horwath HTL & STR

The charts above exclude performance of The Leela Gandhinagar, among the three Lux Upper Up hotels serving the wider Ahmedabad market; if that hotel were included, the city-wide ADR levels would have been higher than reflected in the charts. 65.9% occupancy for 2022 was the highest for the city in the last 13 years, while inventory grew by nearly four times in the same period. ADR of ₹4.3k was also close to the highest for the city, and would have been so if Leela Gandhinagar was included. While separate data for the Lux Upper Up segment is not available, due to its limited size, the Upper Up Mid segment achieved nearly 70% occupancy in 2022.

Outlook

Ahmedabad hotels are in a positive business phase, as the state and the areas on the city's outskirts draw industrial investment and with continued push to grow the International Finance Centre at GIFT City near Gandhinagar. Expansion of the city's airport, completion of the bullet train project and other intra-state road developments will support greater MICE activity and some casual leisure/retail related travel. Weddings demand is expected to remain strong benefitting guest rooms and F&B demand.

The central and state governments are taking significant initiatives for industrial and economic growth of Gujarat state. Ahmedabad is the largest city in Gujarat and a key city linked seamlessly with Gandhinagar, the state capital, and therefore serving as a hub to foster the state's economic growth. The city itself is expected to see the growth of manufacturing activities on its outskirts, commercial and residential zones, and sports related infrastructure with the aim of bidding for the Olympics for 2036.

Lucknow

The market has grown its inventory from 0.6k rooms in 2015 to 2.1k rooms as at the end of June 2023 with further growth to 3k rooms by Fiscal 2026. Gomti Nagar is a key demand hub in Lucknow which has led to growth in business travel to this micro-market. In 2022, the city achieved 61.8% occupancy at a moderate ADR of ₹4k (moderate in the context of the growing relevance of the city). Hyatt Regency Lucknow has 11% inventory share of the chain-affiliated supply in Lucknow and secured 151% RevPAR premium to the city average for 2022.

Lucknow is the state capital and largest city in Uttar Pradesh (UP). As per 2011 Census, UP was the most populous state in India with 200 million people (13.7% of all-India population). The population of UP has increased from 166 million in 2001 to 200 million in 2011 at a decadal growth rate of 20%.

The UP government is actively pushing investments in the state, with MOUs signed for investments aggregating ₹33,500 billion in respect of projects to be executed over next few years; The state government's initiatives have led to Uttar Pradesh being considered the next emerging business destination with a sector wise allocation plan for growth under a proactive state Government. Uttar Pradesh is expected to become a trillion dollar economy by 2027. Assuming even a moderate share of the MOUs translate into real projects, the city is poised for meaningful growth of its hotel sector performance.

Raipur

Raipur is the capital of Chhattisgarh, with the state having been carved out from a larger Madhya Pradesh in the year 2000. Raipur is an industrial hub in Chhattisgarh and the main base to access the industrial towns of Durg and Bhilai. As an industrial centre, gaining strength from the mining related wealth and production activities in the region, the city has substantial wealth and also strong base of knowledge and literacy. Raipur airport serves the travel needs of the city and the wider areas around, including for access to parts of Odisha. The city is also well connected by rail and highways, both nationally and regionally.

Plans to expand the commercial and industrial zones of the city have seen gradual implementation but are expected to pick up pace in line with nationwide push for manufacturing activities. Increased business travel, growing education, increasing wealth and lifestyle needs (including retail) auger well for the hotel sector in terms of demand and earnings from guestrooms, F&B (outlets and banquets) and other services. Raipur has about 650 rooms and increased supply of chain affiliated hotels (about 500 additional rooms up to Fiscal 2027) will actually help create a wider critical mass and demand protection for the city.

Hampi

Hampi has the dual advantage of primarily serving as a leisure and MICE destination, backed on its world heritage-based attractions, and as a business destination on a wider regional scale. The proximity between Hampi, Vidyanagar (where the Hyatt Place Hampi is located), Bellary and Hospet provide a wider reach for hotels that have the necessary features, facilities, character and branding.

Bellary district is a hub for steel manufacturing and mining activities, with several large and mid-sized industrial units in the region. Better access infrastructure (Hubli and Bellary airports and upgraded highways) has been beneficial. Hampi had approximately 634k tourists in Fiscal 2019. Leisure demand enabled the hotels (including the Hyatt Place Hampi) to register better occupancy, ADR and earnings since the pandemic. Fuller recovery of business travel will provide further benefit.

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain key sector specific relevant laws and regulations in India which are applicable to the business and operations of our Company and its Subsidiaries. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, that are available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("**FSSAI**"), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal.

Further, the Food Safety and Standards Rules, 2011 ("**FSS Rules**") lay down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels.

For enforcement under the FSS Act, the 'commissioner of food safety', 'food safety officer', and 'food analyst' have been granted detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017;
- Food Safety and Standards (Organic Food) Regulation, 2017;
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2020; and
- Food Safety and Standards (Vegan Foods) Regulations, 2022.

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**"), the Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**"), and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("**Hazardous Waste Rules**") aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land is required to obtain prior consent of the relevant state pollution control board. The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aims to protect and improve the environment and provides rules for the prevention, control and abatement of environment pollution, and imposes obligations for the proper handling, storage, treatment, transportation and disposal of hazardous wastes.

Other Applicable Laws

State Laws

We own and operate hotels in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for sale of alcohol. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 ("**Seventy-Fourth Amendment Act**"), the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India ("**Twelfth Schedule**"). The Twelfth Schedule, added by the Seventy-Fourth Amendment Act, deals with the provisions that specify the powers, authority and responsibilities of Municipalities. In pursuance of this, respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

Airports Authority of India Act, 1994, as amended ("AAI Act")

The AAI Act, among others, prohibits construction of any building or erection, placement or raising any moveable or immoveable structure or fixture on or in front of any airport premises (as defined in the AAI Act), except in accordance with an approval required to be obtained from the Airports Authority of India.

Excise Laws

Under the Seventh Schedule of the Constitution of India, state legislatures are empowered to levy duty of excise on alcoholic liquor made for human consumption. Different state legislatures have enacted state legislations dealing with license for sale and storage of alcohol. Any person selling alcoholic liquor is required to obtain appropriate license under the relevant state legislations. Such license is issued and classified based upon the nature and type of alcoholic liquor.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Act")

The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical, or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright subsists for the lifetime of the author and until a period of 60 years from the beginning of the calendar year following the year in which the author dies, or in which the work is first published in case of anonymous and pseudonymous works. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Act prescribes a fine or imprisonment or both for infringement of copyright, with enhanced penalty on second or subsequent convictions.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the hotels/hospitality sector as well as those engaged in construction development of hotel projects, is permitted, under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed conditions.

Legal Metrology Act, 2009 (the "LM Act")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, *inter alia*, standard weights and measures and requirements for verification and stamping of weight and measure. It lays down that the Central Government may prescribe the kinds of weights and measures for which the verification is to be done through the government approved test centre. Further, the LM Act lays down penalties for various offences, including but not limited to, using non-standard weight or measure, making any transaction, deal or contract in contravention of prescribed standards, counterfeiting of seals and tampering with license.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Maternity Benefit Act, 1961, the Child Labour (Prohibition and Regulation) Act, 1986, the Right of Persons with Disabilities Act, 2016, Contract Labour (Regulation and Abolition) Act, Labour Welfare Fund Legislations and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) *The Code on Wages, 2019*

The Code on Wages, 2019, which regulates and amalgamates laws relating to wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the GoI.

(b) *Industrial Relations Code, 2020*

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the GoI.

(c) *The Code on Social Security, 2020*

The Code on Social Security, 2020 ("**Social Security Code**"), which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, the ESI Act, the EPF Act, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the EPF and the ESIC, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Social Security Code received the assent of the President of India on September 28, 2020. Section 142 of the Social Security Code has been brought into force from May 3, 2021, by the Ministry of Labour and Employment, Government of India, ("**MLE**") through a notification dated April 30, 2021. The MLE, vide a notification dated May 3, 2023, appointed May 3, 2023 as the effective date for enforcing certain provisions of the Social Security Code relating to the employees' pension scheme, *inter alia*, (a) to empower the Central Government to frame a scheme to be called the employees' provident fund scheme; and (b) to subsume certain provisions of the Employees' Pension Scheme, 1995 ("**EPS**") with the Social Security Code, and repeal the corresponding provisions pertaining to EPS under the EPF Act.

(d) *The Occupational Safety, Health and Working Conditions Code, 2020*

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Information Technology Act, 2000 and the rules notified thereunder (the "IT Act")

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. It also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extra-territorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, it empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Reasonable Security Practices Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require a body corporate or any person who on behalf of body corporate collects, receives, possesses, stores, deals or handle information of provider of information to provide a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensure that the same are available for view by such providers of information who has provided such information under lawful contract. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. It further requires that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 (the "PDP Act")

The PDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean an individual to whom the Personal Data relates ("**Data Principal**").

The PDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The PDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the PDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the PDP Act.

Consumer Protection Act, 2019 (the "CP Act")

The CP Act which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, *inter alia,* introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) all good/services bought or sold vide digital or electronic network, including digital products; (b) all models of e-commerce, including marketplace and inventory e-commerce entities; (c) all e-commerce retail; and (d) all forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts action under the Consumer Protection Act, 2019.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, various tax related legislations i.e., the Income Tax Act 1961, Central Goods and Services Tax Act, 2017, relevant state legislations for goods and services tax, Indian Stamp Act, 1899 and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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.

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 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.

49,998 Equity Shares were allotted to 10 Shareholders on September 2, 1986. For further details, see "Capital Structure – Notes to the Capital Structure – History of Equity Share capital of our Company**" on page 87.*

Changes in the registered office of our Company

Details of changes in the registered office address of our Company since the date of incorporation are as set out below:

Effective date	Details of change	Reasons for change
November 11, 1998	The address of the registered office of our Company was changed from 52/2 Ballygunge Circular Road, Kolkata, India to 21/1, Jatindra Mohan Avenue, Kolkata 700 006, West Bengal, India.	For administrative convenience*
February 5, 2005	The address of the registered office of our Company was changed from 21/1, Jatindra Mohan Avenue, Kolkata 700 006, West Bengal, India to Off Western Express Highway, Santacruz (East), Mumbai 400 055, Maharashtra, India.	For administrative convenience*

** The resolutions passed by our Board and/ or Shareholders in relation to change in address of the registered office of the Company are untraceable. Accordingly, we have relied on other corporate records maintained by our Company and the search report dated September 9, 2023 prepared by Jayender Jain & Associates, Company Secretaries. For details, see "**Risk Factors – We are unable to trace some of our historical records including forms filed with the RoC. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard**" on page 46.*

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

"*1. To construct, build, erect, acquire, purchase, establish, administrate, manage, run or in any manner and in all respects deal in hotels and lodging houses of every kind and description, including all conveniences, amenities and facilities relating or adjunct thereto.*

2. To carry on the business as managers and keepers of hotels, hostels, lodging houses, inns, taverns, cafes, restaurants, refreshments rooms, licensed victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers, distributors and manufacturers of aerated waters and other drinks, purveyors, caterers for public amusements generally, milk and snack bars, ice cream merchants, sweet-meat merchants, bakers, confectioners, and other business which can conveniently be carried on in connection therewith."

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to the Memorandum of Association of our Company in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Details of amendment
August 7, 2023	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from 'Juniper Hotels Private Limited' to 'Juniper Hotels Limited'
August 7, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 1,900,000,000 divided into 190,000,000 Equity Shares to ₹ 3,000,000,000 divided into 300,000,000 Equity Shares.

Major events and milestones

The table below sets forth some of the major events in the history of our Company and Material Subsidiaries:

Calendar Year	Events and Milestones
1985	Incorporation of our Company
2004	Commencement of operations at Grand Hyatt Mumbai Hotel and Residences
2012	Commencement of operations at Hyatt Place Hampi by CHHPL
2014	Commencement of operations at Hyatt Raipur by CHPL
2015	Commencement of operations at Hyatt Regency Ahmedabad
2016	Commencement of operations at Andaz Delhi
2017	Commencement of operations at Hyatt Regency Lucknow by CHPL
2018	Commencement of operations at Hyatt Delhi Residences
2023	Acquisition of 100% shareholding of Chartered Hotels Private Limited

Key awards, accreditations or recognition

The table below sets forth some of the key awards, accreditations and recognitions received by our Company:

Calendar Year	Awards and accreditations
Hyatt Regency Ahmedabad	
2017	'Best 5 Star Hotel in Ahmedabad' as part of Gujarat Tourism Awards, 2017
2020	'Best 5-Star Hotel in Gujarat' as part of Gujarat Travel & Tourism Excellence Awards, 2020
2022	'Best 5 Star Hotel in Gujarat' as part of Gujarat Tourism Awards, 2022
Andaz Delhi	
2017	'Favourite New Business Hotel in India' at the Condé Nast Traveller Readers' Travel Awards, 2017
2019	'Best Venue for Big Fat Weddings – Metro India' at the WOW Awards Asia, 2019
2022	'Domestic Hotels – Best Hotel for Weddings' at the India's Best Awards, 2022 hosted by Travel+Leisure
2022	'Best Luxury Business Hotel in Delhi' at the Today's Traveller Awards 2022
2022	'Best Luxury Business Hotel in India' by the Luxury Lifestyle Awards 2022

Time/cost overrun in setting up projects

We require a number of regulatory permits, licenses and approvals at various stages of construction of our hotels. For details, see "***Government and Other Approvals***" on page 449. We have, from time to time, experienced delays in completion of construction of certain hotel projects from our initial estimated date/ period of completion. As a result of such time delays, we have also experienced overruns in terms of cost for the projects already completed and capitalised, with respect to certain such hotel projects. Such time/ cost overruns are in the ordinary course of our business and may involve risks and uncertainties, including those discussed in "***Risk Factors – We are exposed to risks associated with the ownership and development of our hotel properties. Delays in the***

construction of new hotels or improvements or refurbishment of our properties may have an adverse effect on our business, results of operations, cash flows and financial condition" on page 30.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults, rescheduling or restructuring of borrowings availed by our Company from financial institutions or banks.

For details in relation to restructuring/ rescheduling of certain loans availed by one of our Subsidiaries, CHPL, prior to its acquisition by our Company, please see "***Risk Factors – Our recently acquired entity, CHPL, which is now our wholly owned subsidiary, has witnessed delays in repayment of loans in the past and has accordingly undertaken strategic debt restructuring. Any inability of CHPL to meet the terms of restructuring could adversely affect our business, financial condition, cash flows and results of operations***" on page 38.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the preceding 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Acquisition of Chartered Hotels Private Limited

Our Company entered into a share sale and purchase agreement dated September 13, 2023 ("**CHPL SSPA**") with Saraf Hotels, Two Seas Holdings and Juniper Investments (collectively, the "**Sellers**") and CHPL. Prior to the acquisition of CHPL by our Company, the Sellers held 257,601,924 equity shares of CHPL aggregating to 100% of the issued and paid-up share capital of CHPL ("**Sale Shares**"). Pursuant to the CHPL SSPA, on September 20, 2023, the Sellers transferred the Sale Shares to our Company, in consideration for issuance and allotment of 28,802,384 Equity Shares of our Company. Pursuant to such allotment on September 20, 2023, Saraf Hotels, Two Seas Holdings and Juniper Investments have acquired 5,229,381, 14,401,192 and 9,171,811 Equity Shares aggregating to 3.03%, 8.35% and 5.32% of the issued and paid-up Equity Share capital of our Company, respectively.

Consequently, CHPL has become a wholly-owned subsidiary of our Company. For further details, see "***– Our Subsidiaries, Associates and Joint Ventures – Direct Subsidiaries***" and "***Capital Structure – Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company***" on pages 208 and 90. As a result of such acquisition, CHHPL, which is a subsidiary of CHPL, became an indirect subsidiary of our Company. For further details, see "***– Our Subsidiaries, Associates and Joint Ventures – Indirect Subsidiary***" on page 209.

Details of the Shareholders' agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/ covenants which are material to our Company. Further, there are no agreements/ clauses/ covenants which are adverse or prejudicial to the interest of the public shareholders of our Company.

Also, see "***Our Promoters and Promoter Group – Agreement among our Corporate Promoters***" on page 236, for a description of an agreement (to which our Company is not a party to) between our Corporate Promoters with respect to certain matters pertaining to our Company.

Amended and restated shareholders agreement dated November 24, 2015, as amended by letter agreements dated April 12, 2021 and May 6, 2021, respectively, the amendment agreement dated September 21, 2023 and the amendment and termination agreement dated September 25, 2023, entered into between Saraf Hotels, Two Seas Holdings, Juniper Investments and our Company (collectively the "SHA Parties") ("Shareholders' Agreement")

The Shareholders' Agreement sets out the *inter se* rights and obligations of Saraf Hotels, Two Seas Holdings and Juniper Investments. In accordance with the terms of the Shareholders' Agreement, Saraf Hotels and Juniper Investments (together with Saraf Hotels, "**Saraf Shareholders**") and Two Seas Holdings are granted certain rights including the right to appoint directors on the Board of Directors (pursuant to which Saraf Hotels and Two Seas

Holdings have appointed two directors each on the Board), voting rights, right of first offer and information and inspection rights. Further, the Shareholders' Agreement also provides that the Chairman and the Managing Director shall be nominees of Saraf Hotels which are acceptable to Two Seas Holdings. The Shareholders' Agreement also provides for certain restrictions on transfer of Equity Shares.

Pursuant to the acquisition of 100% of the equity share capital of CHPL by our Company, the shareholders of CHPL, *i.e.*, Saraf Hotels, Two Seas Holdings and Juniper Investments, have transferred their entire equity shareholding in CHPL to our Company *in lieu* of issuance of Equity Shares of our Company. Consequently, an amendment agreement dated September 21, 2023 was entered into between the SHA Parties wherein Juniper Investments was made a party to the amended and restated shareholders agreement dated November 24, 2015, wherein it was agreed that the securities held by the Saraf Shareholders in the Company shall be treated as a single block for purposes of exercising the rights provided to Saraf Hotels under the Shareholders' Agreement, in computing the shareholding of Saraf Hotels, or determining the rights and privileges available to, and obligations of, Saraf Hotels under the Shareholders' Agreement.

Subsequently, pursuant to the amendment and termination agreement dated September 25, 2023 ("**Amendment and Termination Agreement**"), the relevant SHA Parties (to the extent applicable to relevant SHA Party in accordance with the provisions of the Shareholders' Agreement) have, to facilitate the Issue, (i) amended certain provisions of the amended and restated shareholders agreement dated November 24, 2015; (ii) waived certain rights that may be triggered as a result of our Company undertaking the Issue; (iii) consented to certain matters relating to the Issue; and (iv) agreed that the amended and restated shareholders agreement dated November 24, 2015 and the special rights provided therein will terminate upon the commencement of listing and trading of the Equity Shares on the Stock Exchanges. Further, the SHA Parties have agreed that Part B of the Articles of Association and the special rights provided therein shall automatically cease to have any force and effect on and from the date of filing of the Red Herring Prospectus with the RoC and thereafter shall automatically terminate from the date of listing of the Equity Shares of our Company on the Stock Exchanges pursuant to the Issue.

The Amendment and Termination Agreement shall terminate either: (i) on the date of termination of the Shareholders' Agreement; or (ii) if the listing of the Equity Shares pursuant to the Issue is not completed on or before 12 months from the date of receipt of final observations from SEBI; or (iii) the date on which the Board decides not to undertake the Issue or to withdraw any issue document filed with any regulatory authority in respect of the Issue; or (iv) such other date as agreed amongst the SHA Parties in writing.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has two direct Subsidiaries and one indirect Subsidiary, details of which are provided below. Until March 31, 2023, being the latest period for which the Restated Consolidated Financial Information is included in this Draft Red Herring Prospectus, the 'Subsidiary' of our Company was Mahima Holding Private Limited. Subsequent to March 31, 2023, our Company acquired 100% of the equity share capital of Chartered Hotels Private Limited, pursuant to which, Chartered Hotels Private Limited, along with its subsidiary, Chartered Hampi Hotels Private Limited became Subsidiaries of our Company, with effect from September 20, 2023.

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

Direct Subsidiaries

1. *Chartered Hotels Private Limited ("CHPL")*

Corporate information

CHPL was incorporated under the Companies Act, 1956 on February 23, 1996, as a private limited company. Its CIN is U55101MH1996PTC180473, and its registered office is located at Unit No. F-8, Plot No.4B, Shantinagar Industrial Estate Ltd., Shantinagar, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

Nature of business

CHPL is currently engaged in the business of purchasing, developing, operating, maintaining, or otherwise dealing in resorts, hotels and providing other related services.

Shareholding

The authorized share capital of CHPL is ₹ 2,675,000,000 divided into 267,500,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 2,576,019,240 divided into 257,601,924 equity shares of ₹ 10 each. Our Company currently holds 100% of the issued, subscribed and paid-up equity share capital of CHPL.

Accumulated profits or losses

CHPL was acquired by our Company after March 31, 2023, and accordingly, there are no accumulated profits or losses of CHPL that have been accounted for by our Company in the Restated Consolidated Financial Information.

2. *Mahima Holding Private Limited ("MHPL")*

Corporate information

MHPL was incorporated under the Companies Act, 1956 on April 8, 1996 as a private limited company. Its CIN is U67120MH1996PTC098688, and its registered office is located at Vakola Pipeline Road, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

Nature of business

MHPL holds certain parcels of land and is not currently engaged in any business activity.

Shareholding

The authorized share capital of MHPL is ₹ 60,000,000 divided into 6,000,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 60,000,000 divided into 6,000,000 equity shares of ₹ 10 each.

The shareholding pattern of MHPL is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each	Percentage of shareholding (%)
1.	Juniper Hotels Limited	5,999,998	100.00
2.	Amit Saraf	2	Negligible
	Total	**6,000,000**	**100.00**

Accumulated profits or losses

There are no accumulated profits or losses of MHPL not accounted for by our Company.

Indirect Subsidiary

Chartered Hampi Hotels Private Limited ("CHHPL")

Corporate information

CHHPL was incorporated under the Companies Act, 1956 on July 26, 2011, as a private limited company. Its CIN is U55204MH2011PTC220173, and its registered office is located at Unit no. F 8, Shantinagar Co-op. Industrial Estate Ltd., Plot no. 4B, Shantinagar, Vakola, Santacruz (East), Mumbai 400 055, Maharashtra, India.

Nature of business

CHHPL is engaged in the business of setting up, operating, developing, constructing, managing, maintaining and acquiring hotels, motels, lodges, restaurants, conference centers, banquet halls, service apartments, etc.

Shareholding

The authorized share capital of CHHPL is ₹ 150,000,000 divided into 15,000,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 140,000,000 divided into 14,000,000 equity shares of ₹ 10 each.

The shareholding pattern of CHHPL is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each	Percentage of shareholding (%)
1.	CHPL	13,990,000	99.93
2.	Arun Kumar Saraf	5,000	0.04
3.	Varun Saraf	5,000	0.04
	Total	**14,000,000**	**100.00**

Accumulated profits or losses

CHPL (along with its subsidiary, CHHPL) was acquired by our Company after March 31, 2023, and accordingly, there are no accumulated profits or losses of CHHPL that have been accounted for by our Company in the Restated Consolidated Financial Information.

Common pursuits

Certain of our Subsidiaries, namely, CHPL and CHHPL are engaged in the same line of business as that of our Company. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they may arise. For further details, see "***Risk Factors – Certain of our Subsidiaries and Group Companies have common pursuits as they are engaged in similar business or industry segments and may compete with us***" on page 53.

Significant strategic and financial partnerships

Our Company does not have any significant strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" and **"*– Major events and milestones*"** on pages 130 and 206, respectively.

Key terms of other subsisting material agreements

Except as disclosed below and in "***– Shareholders' agreements***" above, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Right of first offer agreement dated September 28, 2023 ("ROFO Agreement") executed between Saraf Hotels and our Company

For the purpose of consolidating its and its affiliates' shareholding interests in entities incorporated in India and operating in the hospitality sector ("**Saraf Assets**"), Saraf Hotels has entered into the ROFO Agreement with our Company, wherein Saraf Hotels has agreed to grant a right of first offer in favour of our Company, in case of any proposed sale by Saraf Hotels and/ or its affiliates ("**ROFO Transferor(s)**") (except for a sale to any other affiliate) of any of the Saraf Assets.

The key terms of the ROFO Agreement as follows:

Effectiveness:

The ROFO Agreement shall become effective on the date of listing of the Equity Shares of our Company on the Stock Exchanges ("**Effective Date**").

ROFO process:

a) The ROFO Transferor shall give a written notice ("**ROFO Notice**") to our Company specifying details of the proposed sale and making an offer to our Company for the acquisition of the Saraf Asset proposed to be disposed by the ROFO Transferor.

b) In the event that our Company is interested in the acquisition of the Saraf Asset, our Company shall communicate such interest in writing within a period of thirty days from the receipt of the ROFO Notice ("**Offer Period**").

c) The ROFO Transferor and our Company shall complete the transfer of the Saraf Asset to our Company within a period of thirty days after the expiration of the Offer Period, or such other period as the ROFO Transferor and our Company may agree in writing.

d) If our Company rejects the offer/ fails to respond within the Offer Period/ waives its rights under the ROFO Agreement/ fails to complete the purchase within the stipulated time period, the ROFO Transferor shall be entitled to transfer such Saraf Asset to any third person.

Termination:

The ROFO Agreement may be terminated in any of the following circumstances:

a) automatically, if the Effective Date does not occur on or prior to 12 months from the date of receipt of final observations from SEBI on this Draft Red Herring Prospectus;

b) automatically, upon the expiry of five years from the Effective Date in accordance with the provisions of the ROFO Agreement;

c) by a written agreement between our Company and Saraf Hotels;

d) by Saraf Hotels, by a notice of thirty days in writing to our Company.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee

As on date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, the Board is required to have a minimum of three Directors and a maximum of up to 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of whom one is an Executive Director, three are Non-Executive Directors and four are Independent Directors, including one woman Independent Director. The present composition of the Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (years)	Directorships in other companies
1.	**Arun Kumar Saraf**(1) *Designation*: Chairman and Managing Director *Address*: 21/1, Jatindra Mohan Avenue, Kolkata, West Bengal, India *Occupation*: Industrialist *Date of birth*: March 10, 1959 *Current term*: For a period of five years with effect from March 1, 2019 *Period of directorship*: Since July 1, 1998 *DIN*: 00339772	64	*Indian companies* (i) Asian Hotels (East) Limited (ii) Robust Hotels Limited (iii) Chartered Hotels Private Limited (iv) Juniper Investments Limited (v) Chartered Hampi Hotels Private Limited (vi) Blue Energy Private Limited *Foreign companies* (i) Yak & Yeti Hotel Ltd., Nepal (ii) Taragaon Regency Hotels Ltd., Nepal (iii) Nepal Travel Agency (P) Ltd., Nepal (iv) Saraf Hotels Limited, Mauritius (v) Saraf Industries Ltd, Hongkong
2.	**Namita Saraf**(1) *Designation*: Non-Executive Director *Address*: 21/1, Jatindra Mohan Avenue, Kolkata, West Bengal, India *Occupation*: Business *Date of birth*: January 5, 1964 *Current term*: With effect from September 8, 2023, liable to retire by rotation *Period of directorship*: Since September 8, 2023 *DIN*: 00468895	59	*Indian companies* (i) Samra Importex Private Limited (ii) Juniper Investments Limited (iii) Jenipro Hotels Private Limited *Foreign companies* Nil
3.	**David Peters**(2) *Designation:* Non-Executive Director *Address:* 616 Gregory Ave., Wilmette, IL 60091, USA *Occupation:* Service *Date of birth:* October 21, 1972	50	*Indian companies* Nil *Foreign companies* (i) Arancia Limited (ii) Aruba Beachfront Resorts N.V. (iii) Asia Hospitality Investors B.V. (iv) Asian Hotel N.V. (v) G.E.H. Properties Limited (vi) GHE Holdings Limited (vii) Happ Investor, Ltd.

Sr. No.	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (years)	Directorships in other companies
	Current term: With effect from August 16, 2018, liable to retire by rotation *Period of directorship:* Since August 16, 2018 *DIN:* 08262295		(viii) HGP (Travel) Limited (ix) HI Holdings Asia Limited (x) HI Holdings Brazil S.a.r.l. (xi) HI Holdings Kyoto Co. (xii) HI Holdings Rio S.a.r.l. (xiii) HI Holdings (Switzerland) GmbH (xiv) HI Holdings Vienna S.a.r.l. (xv) HI Holdings Zurich S.a.r.l. (xvi) HI Hotel Advisory Services GmbH (xvii) HIHCL Amsterdam B.V. (xviii) HIHCL HP Amsterdam Airport B.V. (xix) HIHCL HR Amsterdam B.V. (xx) Hotel AM Belvedere Holding GmbH (xxi) Hotel Investors I, Inc. (xxii) Hyatt Asia Pacific Holdings Limited (xxiii) Hyatt Borneo Management Services Limited (xxiv) Hyatt Chain Services Limited (xxv) HI Holdings (UK) Limited (xxvi) Hyatt Hotel Management Limited (xxvii) Hyatt Hotels Consultancy Services Asia Pacific Limited (xxviii) Hyatt International (Asia) Limited (xxix) Hyatt International Technical Services (xxx) Hyatt International Holdings Asia Limited (xxxi) Hyatt International-Asia Pacific Limited (xxxii) Hyatt International-Japan, Limited (xxxiii) Hyatt LACSA Services, Inc. (xxxiv) Hyatt Minority Investments, Inc. (xxxv) Hyatt of Australia Limited (xxxvi) Hyatt of China Limited (xxxvii) Hyatt of Guam Limited (xxxviii) Hyatt of Latin America, S.A. de C.V. (xxxix) Hyatt of Macau Limited (xl) Hyatt of Philippines Limited (xli) Information Services Limited (xlii) International Reservations Limited (xliii) Kyoto Holding Co. (xliv) Kyoto Holding Co.- Japan Branch (xlv) Macae Partners S.a.r.l. (xlvi) PT Hyatt Indonesia (xlvii) P.T. Wynncor Bali (xlviii) PVD Investment Company S.a.r.l. (xlix) Rio Preto Partners S.a.r.l. (l) Sao Paulo Investment Company, Inc. (li) Sao Paulo Investors Limited (lii) The Great Eastern Hotel Company Limited (liii) The Great Eastern Hotel Holding Company Limited (liv) Two Seas Holdings Limited (lv) Zurich Escherwiese Hotel GmbH
4.	**Elton Tze Tung Wong**(2) *Designation:* Non-Executive Director *Address:* Suites 1302-7, 13/F Tower 1, The Gateway, 25 Canton Rd, Kowloon, Hong Kong *Occupation:* Service *Date of birth:* March 18, 1964	59	*Indian companies* Hyatt Services India Private Limited *Foreign companies* (i) Alila Hotels and Resorts Ltd. (ii) Alila Hotels and Resorts Pte. Ltd. (iii) Alila International Services Corporation (iv) Arancia Limited (v) GHE Holdings Limited (vi) HI Holdings Asia Limited

Sr. No.	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (years)	Directorships in other companies
	Current term: With effect from September 8, 2023, liable to retire by rotation *Period of directorship:* Since September 8, 2023 *DIN:* 10059779		(vii) Hyatt International Holdings Asia Pacific Pte. Ltd (viii) Hyatt Asia Pacific Holdings Limited (ix) Hyatt Borneo Management Services Limited (x) Hyatt Chain Services Limited (xi) Hyatt Hotel Management (Shanghai) Co., Ltd. (xii) Hyatt Hotel Management Limited (xiii) Hyatt Hotels Consultancy Services Asia Pacific Limited (xiv) Hyatt Hotels Services Center (Guangzhou) Co., Ltd. (xv) Hyatt International (Asia) Limited (xvi) Hyatt Lunar Holdings Limited (xvii) Hyatt International Hotel Management (Beijing) Co. Ltd. (xviii) Hyatt International Property Management (Beijing) Co. Ltd. (xix) Hyatt International – Asia Pacific, Limited (xx) Hyatt International – Japan Limited (xxi) Hyatt International – SEA, (Pte) Limited (xxii) Hyatt (Japan) Co., Ltd. (xxiii) Hyatt of Australia Limited (xxiv) Hyatt of China Limited (xxv) Hyatt of Guam Limited (xxvi) Hyatt of Macau Limited (xxvii) Hyatt of Philippines Limited (xxviii) Hyatt Regency Corporation Pty. Limited (xxix) Hyatt Services Australia Pty Limited (xxx) Hyatt (Thailand) Limited (xxxi) Information Services Limited (xxxii) International Reservations Limited
5.	**Pallavi Shardul Shroff** *Designation:* Independent Director *Address:* S - 270, Greater Kailash Part - II, Delhi 110 048, India *Occupation:* Professional - Lawyer *Date of birth:* April 22, 1956 *Current term:* For a period of four years with effect from September 8, 2023 *Period of directorship:* June 13, 2001 *DIN:* 00013580	67	*Indian companies* (i) InterGlobe Aviation Limited (ii) PVR Limited (iii) Apollo Tyres Limited (iv) Asian Paints Limited (v) One97 Communications Limited (vi) CSEP Research Foundation (vii) Paytm Payments Services Limited (viii) First Commercials Services India Private Limited (ix) Amarchand Mangaldas Properties Private Limited (x) Amarchand Towers Property Holdings Private Limited (xi) First Full Services Private Limited (xii) Baghbaan Properties Private Limited (xiii) PSNSS Properties Private Limited (xiv) UVAC Centre (India) Private Limited (xv) Aavanti Realty Private Limited (xvi) First Universal Virtual International Arbitration Centre Private Limited *Foreign companies* Nil
6.	**Sunil Mehta**	64	*Indian companies*

Sr. No.	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (years)	Directorships in other companies
	Designation: Independent Director *Address:* 6, Himmatnagar, Gopal Pura Moad, Tonk Road, Jaipur, Rajasthan 302 018, India *Occupation:* Service *Date of birth:* September 19, 1959 *Current term:* For a period of four consecutive years with effect from September 20, 2023 *Period of Directorship:* Since September 20, 2023 *DIN:* 07430460		(i) Jio Financial Services Limited (ii) PSB Alliance Private Limited (iii) BFSI Sector Skill Council of India (iv) Indian Institute of Banking and Finance *Foreign companies* Nil
7.	**Rajiv Kaul** *Designation:* Independent Director *Address:* Apartment 401, Tower One, Island City Centre (ICC), G D Ambedkar Road, ICC by Bombay Realty, Dadar East, Mumbai 400 014, Maharashtra, India *Occupation:* Hotelier *Date of birth:* November 26, 1957 *Current term:* For a period of two consecutive years with effect from September 20, 2023 *Period of directorship:* Since September 20, 2023 *DIN:* 06651255	65	*Indian companies* (i) Chartered Hotels Private Limited *Foreign companies* Nil
8.	**Avali Srinivasan** *Designation:* Independent Director *Address:* 35/45, Sapthagiri Colony, Jafarkhanpet, Ashok Nagar, Chennai, Tamil Nadu 600 083, India *Occupation:* Retired Professional *Date of birth:* December 29, 1947 *Current term:* For a period of one year with effect from September 20, 2023 *Period of directorship:* Since September 20, 2023 *DIN:* 00339628	75	*Indian companies* (i) Mahima Holding Private Limited (ii) Vanaprastha Ashram (iii) Robust Hotels Limited *Foreign companies* Nil

(3) *Nominee of Saraf Hotels*
(4) *Nominee of Two Seas Holdings*

Brief profiles of our Directors

Arun Kumar Saraf is the Chairman and Managing Director of our Company. He is also one of the Promoters of our Company. He has been associated with the Company since 1998. He holds a bachelor's degree of arts with a major in business economics from the College of Letters and Science, University of California, Los Angeles, USA.

Namita Saraf is a Non-Executive Director of our Company. She has completed her higher secondary examination from West Bengal Council of Higher Secondary Education. She currently serves as the head of the Saraf Foundation for Himalayan Tradition and Culture, Kathmandu, Nepal.

David Peters is a Non-Executive Director of our Company. He holds a bachelor's degree in arts from the College of Arts and Science, Vanderbilt University and a degree of juris doctor from the College of Law, University of Iowa. He currently serves as the senior vice president and associate general counsel (transactions and asset management) at Hyatt Hotels Corporation. He was previously associated with Hyatt International (Europe Africa Middle East) LLC as vice president – legal (Europe, Africa, Middle East (EAME) & South West Asia (SWA)) and Hyatt Corporation as corporate counsel.

Elton Tze Tung Wong is a Non-Executive Director of our Company. He holds a bachelor's degree in accounting and financial analysis from Warwick Business School, University of Warwick, United Kingdom. He currently serves as the senior vice president – finance (Asia Pacific) at Hyatt Hotels Corporation. He was previously associated with Hyatt International – Asia Pacific Limited as vice president – finance (Asia Pacific), Hyatt International South West Asia Limited as vice president – finance, Hyatt International Hotel Management (Beijing) Co. Ltd. as area director of finance (China)/ director of finance, Hyatt of Australia Limited as area director of finance (Pacific). Further, he has also been associated with several Hyatt hotels in Asia and Australia in various positions such as resident director of finance, area director of finance, director of finance and assistant director of finance.

Pallavi Shardul Shroff is an Independent Director of our Company. She holds a bachelor's degree in law and a master's degree in management studies from the University of Bombay. She currently serves as a managing partner of Shardul Amarchand Mangaldas & Co.

Sunil Mehta is an Independent Director of our Company. He holds a master's degree in science (agriculture) from Mohanlal Sukhadia University, Udaipur and a master's degree in business administration from Ramdeo Anandilal Poddar Institute of Management, Jaipur. Further, he is a certificated associate of the Indian Institute of Bankers. He currently serves as the chief executive of Indian Banks' Association. He was previously associated with Punjab National Bank as the managing director and chief executive officer, Corporation Bank as executive director and Allahabad Bank as general manager.

Rajiv Kaul is an Independent Director of our Company. He has completed the master's in business administration in hospitality management program (IMHI) from ESSEC Business School, France. He was previously associated with HLV Limited in various positions such as brand advisor (Leela Hotels), president and senior vice president (Leela Hotels Palaces and Resorts).

Avali Srinivasan is an Independent Director of our Company. He holds a bachelor's degree in commerce (pass) from the University of Delhi and a bachelor's degree in general laws from the University of Mysore. Further, he is an associate of the Institute of Company Secretaries of India. He was previously associated with The Standard Batteries Limited as the company secretary and general manager (legal).

Relationship between Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

- Arun Kumar Saraf, the Chairman and Managing Director of our Company and Namita Saraf, a Non-Executive Director of our Company are spouses.

- Arun Kumar Saraf, the Chairman and Managing Director of our Company is the father of Varun Saraf, the Chief Executive Officer of our Company.

- Namita Saraf, a Non-Executive Director of our Company is the mother of Varun Saraf, the Chief Executive Officer of our Company.

Terms of appointment of our Executive Director

Arun Kumar Saraf

Arun Kumar Saraf has been re-appointed as the Managing Director of our Company with effect from March 1, 2019, pursuant to the resolution passed by our Board on March 1, 2019, and the resolution passed by our Shareholders on July 31, 2019. Further, he has been appointed as the Chairman of our Company with effect from September 8, 2023, pursuant to the resolution passed by our Board on September 8, 2023.

Pursuant to the terms of the Board resolution dated March 1, 2019, and Shareholders' resolution dated July 31, 2019, Arun Kumar Saraf is entitled to the following remuneration and perquisites:

Particulars	Amount (₹ in million) and Perquisites
Salary	₹ 71.50 million per annum for Fiscal 2024
Commission	2% of the net profits before tax subject to a maximum of ₹ 12.50 million
Perquisites	Customary perquisites such as vehicle for official usage, telephone, reimbursement of medical expenses, leave and gratuity

In Fiscal 2023, Arun Kumar Saraf received aggregate compensation of ₹ 80.30 million and perquisites of ₹ 0.04 million.

Compensation paid to our Non-Executive Directors and Independent Directors

Our Non-Executive Directors and Independent Directors may be entitled to receive sitting fees, as determined by our Board from time to time, for attending meeting of our Board and committees thereof.

Pursuant to a resolution passed by our Board on September 8, 2023, our Independent Directors, are each entitled to receive a sitting fee of ₹ 0.10 million for attending each meeting of our Board and Audit and Risk Management Committee, ₹ 0.05 million for attending each meeting of the Nomination and Remuneration Committee and ₹ 0.025 million for attending each meeting for the other various committees of our Board.

Our Non-Executive Director, David Peters has not been paid any remuneration in Fiscal 2023.

Our Independent Director, Pallavi Shardul Shroff has not been paid any remuneration in Fiscal 2023.

Our Non-Executive Directors, Elton Tze Tung Wong and Namita Saraf, and our Independent Directors, Sunil Mehta, Rajiv Kaul and Avali Srinivasan were appointed in Fiscal 2024 and were accordingly not paid any sitting fees for Fiscal 2023.

Remuneration paid or payable from our Subsidiaries

None of our Directors has been paid any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2023.

Bonus or profit-sharing plan for our Directors

Except as stated in "***– Terms of Appointment of our Executive Director***" above, our Company does not have any bonus or profit-sharing plan for our Directors.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors in Fiscal 2023 which does not form part of their remuneration.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

None of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

Apart from (i) Arun Kumar Saraf and Namita Saraf, nominated to our Board by Saraf Hotels; and (ii) David Peters and Elton Tze Tung Wong, nominated to our Board by Two Seas Holdings, pursuant to the Shareholders' Agreement, none of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, supplier or others. For further details, please see "***History and Certain Corporate Matters – Shareholders' agreements***" on page 207.

Service contracts with Directors

Except the statutory benefits upon termination of their employment in our Company, no Director, is entitled to any benefit upon retirement or termination of employment. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "***– Terms of Appointment of our Executive Director***" and "***- Compensation paid to our Non-Executive Directors and our Independent Directors***" above.

Our Directors may be interested to the extent of Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see "***Capital Structure – Notes to Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 96.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Interest in promotion or formation of our Company

Except Arun Kumar Saraf, Chairman and Managing Director who is also the Individual Promoter of our Company, none of our Directors have an interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus.

None of our Directors were interested in the formation of our Company.

Confirmations

None of our Directors are, or for the five years prior to the date of this Draft Red Herring Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange, during their tenure.

None of our Directors have been or are directors on the board of directors of any listed company which is or has been delisted from any stock exchange, during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date of change	Reason
Sunil Mehta	September 20, 2023	Appointment as an Independent Director
Rajiv Kaul	September 20, 2023	Appointment as an Independent Director
Avali Srinivasan	September 20, 2023	Appointment as an Independent Director
Namita Saraf	September 8, 2023	Appointment as Non-Executive Director(1)
Elton Tze Tung Wong	September 8, 2023	Appointment as a Non-Executive Director(1)
Pallavi Shardul Shroff	September 8, 2023	Appointment as Independent Director(1)
Varun Saraf	September 8, 2023	Resignation as a non-executive director
Adam Rohman	June 9, 2023	Resignation as a non-executive director
Umesh Saraf	March 31, 2023	Resignation as a non-executive director
Peter Fulton	September 1, 2022	Resignation as a non-executive director
Varun Saraf	August 8, 2022	Appointment as a non-executive director(2)
Varun Saraf	April 11, 2022	Resignation as an alternate director due to vacation of office
Radhe Shyam Saraf	March 22, 2022	Cessation due to death(3)
Adam Rohman	August 10, 2021	Appointment as a non-executive director(4)
Robert Ryan Mangiarelli	August 10, 2021	Resignation as a non – executive director

(1) *The appointment was regularised by our Shareholders pursuant to their resolution dated September 9, 2023.*
(2) *The appointment was regularised by our Shareholders pursuant to their resolution dated September 28, 2022.*
(3) *The cessation of directorship was taken on record by our Board on April 11, 2022.*
(4) *The appointment was regularised by our Shareholders pursuant to their resolution dated September 28, 2021.*

Borrowing Powers

Subject to the provisions of the Companies Act, our Articles of Association authorise our Board, at its discretion, to generally secure the payment of any sum or sums of money for the purposes of our Company. Pursuant to a resolution of our Board dated February 3, 2021 and a resolution passed by our Shareholders on February 5, 2021, our Board may borrow moneys for the purposes of the Company, from time to time, notwithstanding that the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital of the Company and its free reserves, provided however that the aggregate of the amounts so borrowed or to be borrowed and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed ₹ 25,000 million.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are eight Directors on our Board comprising one Executive Director, three Non-Executive Directors, four Independent Directors including one woman Independent Director on our Board. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act. Additionally, Rajiv Kaul, an Independent Director on the Board of our Company has also been appointed as an independent director on the board of directors of CHPL.

Committees of the Board

Our Company has constituted the following committees of our Board in terms of the SEBI Listing Regulations and the Companies Act:

(a) Audit and Risk Management Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee; and

(d) Corporate Social Responsibility Committee.

Audit and Risk Management Committee

The Audit and Risk Management Committee (*formerly called the Audit Committee*) was last re-constituted pursuant to a resolution passed by our Board at its meeting held on September 20, 2023. The Audit and Risk Management Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulations 18 and 21 of the SEBI Listing Regulations. The Audit and Risk Management Committee currently comprises:

S. No.	Director	Designation
1.	Pallavi Shardul Shroff	Chairperson
2.	Elton Tze Tung Wong	Member
3.	Sunil Mehta	Member

Terms of reference of the Audit and Risk Management Committee:

The Audit and Risk Management Committee shall have powers, including the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

(e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit and Risk Management Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

(a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(b) recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;

(c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(d) approving payments to the statutory auditors for any other services rendered by the statutory auditors;

(e) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- qualifications and modified opinions in the draft audit report.

(f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(g) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(h) approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(i) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(j) scrutiny of inter-corporate loans and investments;

(k) valuation of undertakings or assets of the Company, wherever it is necessary;

(l) evaluation of internal financial controls and risk management systems;

(m) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(n) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

(o) reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) discussing with internal auditors on any significant findings and follow up thereon;

(q) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) reviewing the functioning of the whistle blower mechanism;

(u) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(v) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(w) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(x) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

(y) such roles as may be delegated by the Board and/or prescribed under the Companies Act and SEBI Listing Regulations or other applicable law.

Additionally, the Audit and Risk Management Committee shall also adhere to the following terms of reference and powers pertaining to the exercise and functioning of a risk management committee:

(a) formulating a detailed risk management policy which shall include:

- a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

- measures for risk mitigation including systems and processes for internal control of identified risks; and

- business continuity plan.

(b) ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) reviewing the appointment, removal and terms of remuneration of the chief risk officer, if any;

(g) coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; and

(h) such other terms of reference and activities as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations or other applicable law.

Additionally, the Audit and Risk Management Committee shall mandatorily review the following information:

(a) management's discussion and analysis of financial condition and result of operations;

(b) management letters/letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses;

(d) the appointment, removal and terms of remuneration of the chief internal auditor; and

(e) statement of deviations, including:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

- annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board at its meeting held on September 20, 2023. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Director	Designation
1.	Sunil Mehta	Chairperson
2.	Pallavi Shardul Shroff	Member
3.	Avali Srinivasan	Member

Terms of reference of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(a) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**") a policy relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) for every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of external agencies, if required,

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity, and

(iii) consider the time commitments of the candidates;

(c) formulation of criteria for evaluation of the performance of independent directors and the Board;

(d) devising a policy on diversity of the Board;

(e) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

(f) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

(h) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

(i) recommending to the Board, all remuneration, in whatever form, payable to senior management;

(j) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

- formulating the detailed terms and conditions of the schemes, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- administering the employee stock option plans of the Company, as may be required;

- determining the eligibility of employees to participate under the employee stock option plans of the Company;

- granting options to eligible employees and determining the date of grant;

- determining the number of options to be granted to an employee;

- determining the exercise price under the employee stock option plans of the Company;

- construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

(k) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(l) analyzing, monitoring and reviewing various human resource and compensation matters;

(m) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(n) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

(o) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on September 20, 2023, in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Director	Designation
1.	Namita Saraf	Chairperson
2.	David Peters	Member
3.	Rajiv Kaul	Member
4.	Arun Kumar Saraf	Member

Terms of reference of the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(a) considering and resolving grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

(b) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(c) reviewing of measures taken for effective exercise of voting rights by shareholders;

(d) reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

(e) reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

(f) carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act and SEBI Listing Regulations or other applicable law.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last re-constituted pursuant to a resolution passed by our Board at its meeting held on September 20, 2023. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Director	Designation
1.	Arun Kumar Saraf	Chairperson
2.	Avali Srinivasan	Member
3.	Namita Saraf	Member

Terms of reference of the Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

(a) formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto, in accordance with Schedule VII of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("**CSR Rules**"), each as amended;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in (a) above;

(c) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(e) reviewing and monitoring the implementation of corporate social responsibility policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(g) performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.

(h) formulating and recommending to the Board, an annual action plan in pursuance of Corporate Social Responsibility Policy, which shall include the following:

    (i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act;

    (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

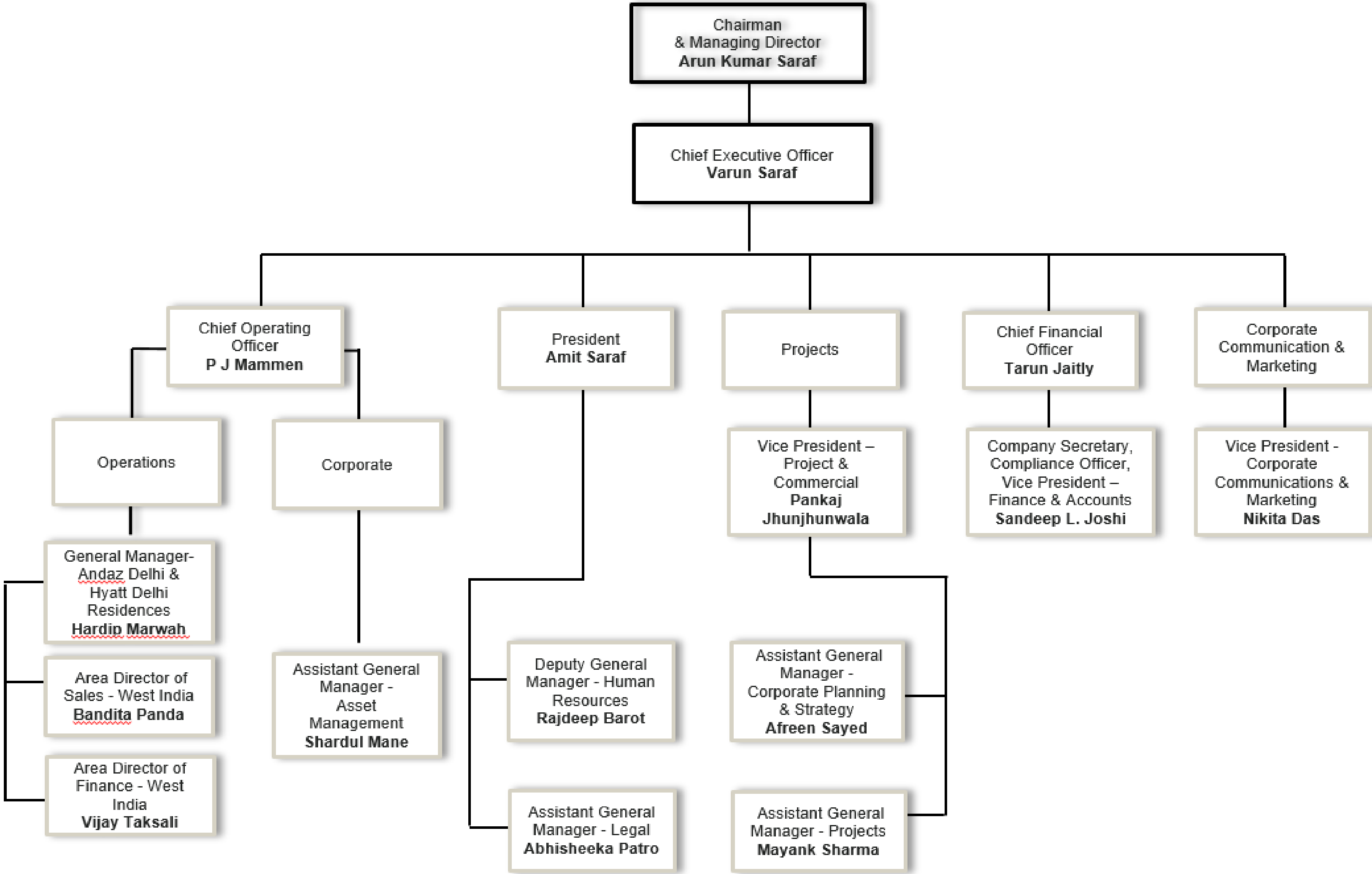
    (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

    (iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Arun Kumar Saraf, the Chairman and Managing Director, whose details are disclosed under "***– Brief profiles of our Directors***" above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Varun Saraf is the Chief Executive Officer of our Company. He has been associated with our Company since August 8, 2022. He is responsible for managing the overall operations of our Company. He holds a bachelor's degree in arts from Tufts University, USA. He currently serves as the managing director of Chartered Hotels Private Limited. He has not received any compensation from our Company in Fiscal 2023.

Amit Saraf is the President of our Company. He has been associated with our Company since October 1, 1998. He is responsible for corporate affairs, new hotel development, legal, finance and commercial leasing functions of our Company. He holds a master's degree in business administration from Gauhati University. In Fiscal 2023, he received an aggregate compensation of ₹ 9.09 million from our Company.

P. J. Mammen is the Chief Operating Officer of our Company. He has been associated with our Company since October 5, 2017. He leads the asset management team and is responsible for the asset management of our operating hotels and serviced apartments and monitoring their operations. He holds a diploma in hospitality management from the Educational Institute of the American Hotel & Lodging Association. He was previously associated with The Indian Hotels Company Limited. In Fiscal 2023, he received an aggregate compensation of ₹ 6.00 million from our Company.

Tarun Jaitly is the Chief Financial Officer of our Company. He has been associated with our Company since August 19, 2019. He is responsible for the finance and accounts, capital markets, debt finance, fund raising, treasury management and investor relations' functions of our Company. He holds a bachelor's degree in science from the R. D. National College & W. A. Science College, Mumbai and a master's degree in management studies from the University of Bombay. He was previously associated with Hindustan EPC-Co Private Limited, Hindustan Powerprojects Private Limited, Moser Baer Projects Pvt. Ltd., Moser Baer India Ltd., BNP Paribas Equities India Private Limited and Credit Lyonnais Securities India Limited. In Fiscal 2023, he received an aggregate compensation of ₹ 8.52 million (including perquisites of ₹ 0.14 million) from our Company.

Sandeep L. Joshi is the Company Secretary, Compliance Officer and Vice President – Finance and Accounts of our Company. He has been associated with our Company since March 12, 2012. He is responsible to lead corporate finance and accounts, taxation, secretarial and regulatory compliance functions of our Company. He is an associate of the ICAI and the Institute of Company Secretaries of India. In Fiscal 2023, he received an aggregate compensation of ₹ 3.69 million from our Company.

Senior Management

In addition to our Key Managerial Personnel, whose details are provided under "***– Key Managerial Personnel***" above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Pankaj Jhunjhunwala is our Vice President - Project & Commercial. He is responsible for overseeing and managing the construction, renovation, and refurbishment of our operating hotels and serviced apartments and for negotiating contracts with suppliers and contractors. He holds a bachelor's degree in commerce from Smt. Mithibai Motiram Kundnani College of Commerce and Economics, Mumbai and a post-graduate diploma in business management with a specialisation in finance management from Bharati Vidyapeeth's BVIMSR Centre for Business Education, Navi Mumbai. He has been associated with our Company since January 1, 2013. He was previously associated with Robust Hotels Private Limited. In Fiscal 2023, he received an aggregate compensation of ₹ 4.41 million from our Company.

Nikita Das is our Vice President - Corporate Communications and Marketing. She is responsible for marketing, media relations and communication strategies. She holds a bachelor's degree in commerce from the University of Mumbai, and a master's degree in arts with an advanced study in advertising and marketing from the University of Leeds, United Kingdom. She was appointed in her current role on July 3, 2023, and has previously served as the cluster director of sales & marketing division at Grand Hyatt Mumbai Hotel and Residences from October 26, 2020, till July 31, 2022. She was previously associated with Reliance Projects and Property Management Services

Limited. She has received an aggregate compensation ₹ 3.94 million from our Company in Fiscal 2023, while serving as the cluster director of sales & marketing division at Grand Hyatt Mumbai Hotel and Residences.

Jaza Afreen Sayed is our Assistant General Manager - Corporate Planning and Strategy. She is responsible for project planning, project budgeting and implementing corporate strategy. She holds a bachelor's degree in civil engineering from Anjuman-I-Islam's M. H. Saboo Siddik College of Engineering, Mumbai, and a post-graduate degree in advanced construction management from the National Institute of Construction Management and Research, Pune, Maharashtra. She has been associated with our Company since April 1, 2015. In Fiscal 2023, she received an aggregate compensation of ₹ 1.35 million from our Company.

Rajdeep Barot is our Deputy General Manager – Human Resources. He is responsible for overseeing talent acquisition, employee development, performance management, compensation and benefits, and ensuring compliance with labor laws and regulations. He holds a bachelor's degree in commerce from the University of Mumbai, a diploma in human resource management from Prin. L. N. Welingkar Institute of Management Development and Research, Mumbai, Maharashtra and a post graduate diploma in human resource management from S. P. Mandali's Welingkar Institute of Management Development and Research, Mumbai, Maharashtra. He has been associated with our Company since November 4, 2019. He was previously associated with Larsen & Toubro Limited (L&T Electrical and Automation), Dr. Reddy's Laboratories Ltd., Essar Projects (India) Limited, JW Marriott Mumbai and Blue Sky HR Solutions Private Limited. In Fiscal 2023, he received an aggregate compensation of ₹ 2.21 million from our Company.

Shardul Mane is our Assistant General Manager – Asset Management. He is responsible for budgeting, performance tracking, revenue monitoring, asset value preservation, cost management and optimization and relationship management with stakeholders. He holds a bachelor's degree in science (hospitality and hotel administration) from Indira Gandhi National Open University, New Delhi, and a master's degree in management studies from University of Mumbai. He has been associated with our Company since June 5, 2017. He was previously associated with Leo Hospitality Management Services India Private Limited. In Fiscal 2023, he received an aggregate compensation of ₹ 1.50 million from our Company.

Abhisheeka Patro is our Assistant General Manager – Legal. She is responsible for legal matters related to the Company, including drafting and negotiating contracts, litigation and general corporate advisory. She holds a bachelor's degree in law from Government Law College, Mumbai, a master's degree in law from the University of Mumbai, and a post-graduate degree in master of business laws from the National Law School of India University, Bangalore. She has been associated with our Company since July 29, 2020. She was previously associated with SNG & Partners, Sylvanus Properties Limited and Lawyers Collective. In Fiscal 2023, she received an aggregate compensation of ₹ 1.47 million from our Company.

Mayank Sharma is our Assistant General Manager – Projects. He is responsible for hotel development, renovation and refurbishment initiatives. He holds a bachelor's degree in civil engineering from R.K.D.F. Institute of Science and Technology, Bhopal, affiliated to RGPV University, and a post graduate programme in project engineering and management from the National Institute of Construction Management and Research, Pune, Maharashtra. He has been associated with our Company since November 2, 2018. He was previously associated with L&W Construction Private Limited. In Fiscal 2023, he received an aggregate compensation of ₹ 1.42 million from our Company.

Hardip Marwah is our General Manager – Andaz Delhi and Hyatt Delhi Residencies. He is responsible for the overall operations of Andaz Delhi and Hyatt Delhi Residencies. He holds a bachelor's degree in commerce from Smt. Mithibai Motiram Kundnani College of Commerce and Economics, Mumbai, and an advanced diploma in hotel management from Blue Mountains International Hotel Management School, Australia. He has also completed the senior hospitality leadership program from the School of Hotel Administration of Cornell University. He has been associated with our Company since July 15, 2021. He was previously associated with Asian Hotels (West) Limited. In Fiscal 2023, he received an aggregate compensation of ₹ 15.25 million (including perquisites of ₹ 4.03 million) from our Company.

Bandita Panda is our Area Director of Sales – West India. She is responsible for overseeing the sales and marketing functions across all our operating hotels. She holds a post graduate diploma in management from Symbiosis Institute of Management Studies, Pune. She has been associated with our Company since April 1, 2019. She was previously associated with Taj Hotels Resorts and Palaces. In Fiscal 2023, she received an aggregate compensation of ₹ 6.60 million from our Company.

Vijay Taksali is our Area Director of Finance - West India. He is responsible to lead finance and accounts, and taxation functions across all our operating hotels. He holds a bachelor's degree in commerce from the University of Rajasthan and is a qualified chartered accountant. He has been associated with our Company since June 18, 2022. He was previously associated with Renaissance Mumbai Convention Centre Hotel and Lake Side Chalet Marriott Executive Apartments, Chalet Hotels Private Limited. In Fiscal 2023, he received an aggregate compensation of ₹ 5.16 million from our Company.

Contingent or deferred compensation

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management which accrued in Fiscal 2023.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship amongst Key Managerial Personnel and Senior Management

Except as disclosed under – *"**Relationship between Directors, Key Managerial Personnel and Senior Management**"* above, none of the Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Arun Kumar Saraf who has been nominated to our Board by Saraf Hotels, as disclosed under – "***Arrangement or understanding with major shareholders, customers, suppliers or others***" above, none of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as stated in "***– Terms of Appointment of our Executive Director***" above, none of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except for our President, Amit Saraf, who holds one Equity Share as a nominee for Saraf Hotels, none of our Key Managerial Personnel and Senior Management holds any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management of our Company have entered into a service contract with our Company, pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Other than as provided in "***– Interest of Directors***" above and to the extent of reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management do not have any interests in our Company.

Employee stock option schemes

Our Company does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

Changes in Key Managerial Personnel and Senior Management during the last three years

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of Change	Reason
Varun Saraf	September 13, 2023	Appointment as Chief Executive Officer

Name	Date of Change	Reason
Tarun Jaitly	September 8, 2023	Appointment as Chief Financial Officer
Nikita Das	July 3, 2023	Appointed as Vice President - Corporate Communications and Marketing
Vijay Taksali	June 18, 2022	Appointed as Area Director of Finance - West India
Hardip Marwah	July 15, 2021	Appointed as General Manager – Andaz Delhi and Hyatt Delhi Residencies

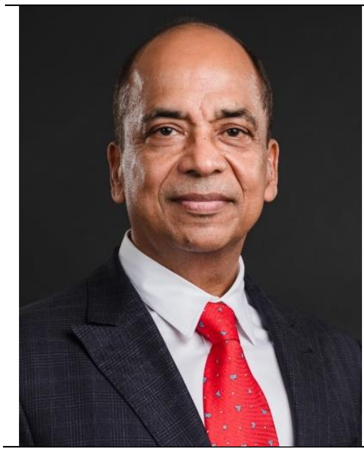
Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Arun Kumar Saraf, Saraf Hotels Limited, Two Seas Holdings Limited and Juniper Investments Limited are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Corporate Promoters hold an aggregate of 172,502,384 Equity Shares, comprising 100.00% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "***Capital Structure – Notes to Capital Structure – Build-up of Promoters' shareholding in our Company***" on page 90.

Details of our Individual Promoter



Arun Kumar Saraf

Arun Kumar Saraf, born on March 10, 1959, aged 64 years, is the Chairman and Managing Director of our Company. He is a citizen of India and currently resides at 21/1, Jatindra Mohan Avenue, Kolkata, West Bengal, India.

For the complete profile of Arun Kumar Saraf, along with the details of his educational qualifications, experience in the business, positions/ posts held in past, directorships in other entities, other ventures, special achievements, and business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 216.

His PAN is ACTPS6880M.

Our Company confirms that the PAN, bank account number, Aadhaar card number, passport number and driving license number of our Individual Promoter will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of our Corporate Promoters

I. Saraf Hotels

Corporate Information:

Saraf Hotels was incorporated on January 10, 1997 under the laws of Mauritius. Its registration number is 17351/2960, global business licence number is OC96003190 and PAN is AAVCS7474A. Saraf Hotels is primarily engaged in the business of investment holding. There have been no changes to the primary business activities undertaken by Saraf Hotels.

The registered office of Saraf Hotels is at Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.

Shareholding pattern of Saraf Hotels

The following table sets forth details of the shareholding pattern of Saraf Hotels, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of shares of face value of USD 1 each	Percentage of shareholding (%)
1.	The Varunisha Trust	5,300	100.00

Board of directors of Saraf Hotels

The board of directors of Saraf Hotels as on the date of this Draft Red Herring Prospectus are as under:

1. Ratna Devi Saraf;
2. Arunagirinatha Runghien;
3. Zakir Hussein Niamut; and

4. Arun Kumar Saraf.

Details of the promoter of Saraf Hotels

The Varunisha Trust holds 5,300 shares constituting 100.00% shareholding in Saraf Hotels. The Varunisha Trust, a revocable trust, was formed pursuant to a trust deed dated April 4, 2006.

The trustees of The Varunisha Trust as on the date of this Draft Red Herring Prospectus are Aleman and Cordero & Galindo & Lee (Belize) Limited. Ratna Devi Saraf is the surviving settlor of The Varunisha Trust.

Details of change in control of Saraf Hotels

There has been no change in the control of Saraf Hotels in the three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number, corporate registration number of Saraf Hotels and address of the Registrar of Companies, Mauritius where Saraf Hotels is registered shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

II. Two Seas Holdings

Corporate Information

Two Seas Holdings was incorporated on December 17, 1996 under the laws of Mauritius. Its registration number is C17318 and PAN is AAFCT1882M. Two Seas Holdings is primarily engaged in the business of investment and lending. There have been no changes to the primary business activities undertaken by Two Seas Holdings.

The registered office of Two Seas Holdings is c/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius.

Shareholding pattern of Two Seas Holdings

The following table sets forth details of the shareholding pattern of Two Seas Holdings, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of shares of face value of USD 1 each	Percentage (%) of shareholding
1.	HI Holdings Cyprus Limited	18,663,881	100.00

Board of directors of Two Seas Holdings

The board of directors of Two Seas Holdings as on the date of this Draft Red Herring Prospectus are as under:

1. Neernaysingh Madhour;

2. Danielle Tin Kin Wang;

3. David Peters;

4. Helen Duann Jorski; and

5. Devin Diane Griffith.

Details of the promoter of Two Seas Holdings

Hyatt Hotels Corporation ("**HHC**") is the ultimate promoter of Two Seas Holdings.

Corporate information of HHC:

HHC was originally incorporated as a private corporation named 'Global Hyatt, Inc.' on August 4, 2004, with the Delaware Secretary of State. On October 13, 2004, HHC amended its certificate of incorporation with the Delaware (USA) Secretary of State and changed its name to 'Global Hyatt Corporation'. On November 9, 2009, HHC amended its certificate of incorporation with the Delaware (USA) Secretary of State and renamed the corporation to ‘Hyatt Hotels Corporation’HHC became a publicly traded company on the New York Stock Exchange on November 13, 2009. The Delaware corporate identification number of HHC is 3838478.

Natural persons in control/ board of directors of HHC

As of the date of this Draft Red Herring Prospectus, there were no natural persons holding 15% or more of HHC’s voting rights.

The board of directors of HHC as on the date of this Draft Red Herring Prospectus are as under:

1. Cary D. McMillan;
2. Dion Camp Sanders;
3. Heidi O’Neill;
4. James H. Wooten, Jr.;
5. Jason Pritzker;
6. Mark S. Hoplamazian;
7. Michael A. Rocca;
8. Paul D. Ballew;
9. Richard C. Tuttle;
10. Susan D. Kronick; and
11. Thomas J. Pritzker.

Details of change in control of Two Seas Holdings

There has been no change in the control of Two Seas Holdings in the three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number, corporate registration number of Two Seas Holdings and address of the Registrar of Companies, Mauritius where Two Seas Holdings is registered shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

III. Juniper Investments

Corporate Information

Juniper Investments was incorporated on July 12, 2006 under the Companies Act, 1956. Its CIN is U65993WB2006PLC110571 and PAN is AABCJ7456R. Juniper Investments is primarily engaged in the business of investing and financing. There have been no changes to the primary business activities undertaken by Juniper Investments.

The registered office of Juniper Investments is 21/1, Jatindra Mohan Avenue, Kolkata 700 006, West Bengal, India.

Shareholding pattern of Juniper Investments

The following table sets forth details of the shareholding pattern of Juniper Investments, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of shares of face value of ₹ 10 each	Percentage (%) of shareholding
1.	Arun Kumar Saraf	10,979,752	91.84
2.	Namita Saraf	974,975	8.16
3.	Anisha Jalan	150	Negligible
4.	Bimla Jalan	50	Negligible

S. No.	Name of Shareholder	Number of shares of face value of ₹ 10 each	Percentage (%) of shareholding
5.	Bimal Kumar Jhunjhunwala	10	Negligible
6.	Basab Chakraborty	10	Negligible
7.	Pawan Kumar Kakarania	10	Negligible
8.	Varun Saraf	10	Negligible
9.	Natisha Saraf	10	Negligible
	Total	**11,954,977**	**100.00**

Board of directors of Juniper Investments

The board of directors of Juniper Investments as on the date of this Draft Red Herring Prospectus are as under:

1. Arun Kumar Saraf;

2. Namita Saraf; and

3. Amit Saraf.

Details of the promoter of Juniper Investments

Arun Kumar Saraf is the promoter of Juniper Investments and holds 91.84% of the share capital of Juniper Investments. For details regarding Arun Kumar Saraf, see "***– Details of our Individual Promoter***" on page 232.

Details of change in control of Juniper Investments

There has been no change in the control of Juniper Investments in the three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number, corporate identity number of Juniper Investments and address of the Registrar of Companies, West Bengal at Kolkata, where Juniper Investments is registered shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Details regarding change in control of our Company

Our Promoters are Arun Kumar Saraf, Saraf Hotels, Two Seas Holdings and Juniper Investments. Our Promoters are not the original promoters of our Company. Saraf Hotels and Two Seas Holdings acquired shareholding in our Company through a series of transactions between July 27, 1998 and December 16, 1999. Further, Juniper Investments Limited acquired shareholding of our Company on September 20, 2023. For further details, see "***– Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company***" on page 90.

There has been no change in control of our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoters

i. Our Promoters are interested in our Company to the extent (i) that they are the promoters of our Company; (ii) that they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof; and (iii) of their right to nominate directors on the board of our Company, as applicable. Further, Arun Kumar Saraf is interested in his capacity as the Chairman and Managing Director of our Company and a director on the board of certain of our Subsidiaries, namely, CHPL and CHHPL, and to the extent of remuneration payable to them in this regard, as applicable. For details of shareholding of our Promoters in our Company, see "***Capital Structure – Notes to Capital Structure – Build-up of Promoters' shareholding in our Company***" on page 90. For details of the interest of our Individual Promoter as a Director of our Company, see "***Our Management – Interest of Directors***" on page 218.

ii. Our Promoters have no interest in any property acquired in the three years preceding the date of this Draft Red Herring Prospectus or is proposed to be acquired by our Company.

iii. Our Promoters have no interest any transaction in acquisition of land, construction of building and supply of machinery, etc.

iv. Certain of our Corporate Promoters, Saraf Hotels and Two Seas Holdings, may also be deemed to be interested to the extent of unsecured ECBs provided by them to our Company. Further, one of our Corporate Promoters, Two Seas Holdings may be deemed to be interested to the extent of fees payable to it by our Company for the guarantee extended by it in relation to a borrowing availed by our Company. For further details, please refer to the sections titled "***Related Party Transactions***" and "***Financial Indebtedness***" on pages 241 and 407, respectively.

v. Our Promoters may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member or in the case of our Individual Promoter, in which he holds directorship or any partnership firm in which he is a partner. For further details, please see "***Related Party Transactions***" on page 241.

vi. No sums have been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Agreement among our Corporate Promoters

Inter-se agreement dated September 26, 2023 entered into between our Corporate Promoters ("Inter-se Agreement")

The Corporate Promoters have entered into the Inter-se Agreement to record the terms governing their respective rights and obligations in relation to the Company and other matters incidental thereto, including board nomination rights and transfer restrictions.

Pursuant to the Inter-se Agreement, the Corporate Promoters have agreed that the Board shall have a maximum of eight Directors, of which Saraf Hotels, Juniper Investments and any permitted transferee (including a permitted transferee of a permitted transferee) to which either Saraf Hotels or Juniper Investments has transferred any Equity Shares (collectively, the "**Saraf Shareholders**") and Two Seas Holdings and any permitted transferee (including a permitted transferee of a permitted transferee) to which Two Seas Holdings has transferred any Equity Shares ("**TSHL Shareholders**", collectively with the Saraf Shareholders, the "**Inter-se Shareholders**") shall have the right to nominate two Directors each on the Board, subject to the shareholding limits mentioned therein. Further, the Corporate Promoters have agreed that the chairperson, managing director and chief executive officer of our Company, at the effectiveness of the Inter-se Agreement, shall be nominees of the Saraf Shareholders, subject to the shareholding limits mentioned therein.

The Inter-se Agreement also sets out certain restrictions on the transfer of Equity Shares by an Inter-se Shareholder, including to a permitted transferee (by way of a deed of adherence) or to a third party, after offering a right of first offer to the remaining Inter-se Shareholders.

The Inter-se Agreement will become effective on the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Issue. Further, the Inter-se Agreement may be terminated either by written agreement of the Inter-se Shareholders or if an Inter-se Shareholder ceases to hold any Shares, with respect to such Inter-se Shareholder from the day it ceases to hold any Shares.

In addition, it is clarified that the Company is not a party to the Inter-se Agreement and there are no special rights provided by the Company to the Corporate Promoters pursuant to the Inter-se Agreement.

Payment or benefits to our Promoters or the members of our Promoter Group

Except as stated in "***Related Party Transactions***" on page 241, and the remuneration paid to our Individual Promoter in his capacity as the Chairman and Managing Director as stated in "***Our Management – Terms of appointment of our Executive Director***" on page 217, no amount or benefits have been paid or given to our Promoters or the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or the members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Promoter Group

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Individual Promoter), other than our Individual Promoter, are as follows:

Name of Promoter	Name of relative	Relationship
Arun Kumar Saraf	Ratna Devi Saraf	Mother
	Namita Saraf	Spouse
	Umesh Saraf	Brother
	Usha Kanoi	Sister
	Anita Rajgarhia	Sister
	Neerza Jhunjhunwala	Sister
	Varun Saraf	Son
	Natisha Saraogi	Daughter
	Vinod Kumar Chamria	Spouse’s father
	Asha Devi Chamria	Spouse’s mother
	Madhulika Periwal	Spouse’s sister
	Shradha Saraf	Spouse’s sister
	Ritu Gupta	Spouse’s sister

The companies, bodies corporate, HUFs, trusts and firms (other than our Corporate Promoters) forming a part of our Promoter Group are as follows:

1. AIC Holding Co.;
2. Amanat Merchants Private Limited;
3. Ambika Sharda Jhunjhunwala Foundation;
4. Aryaman Construction Private Limited;
5. Asian Hotels (East) Limited;
6. AU Naturel Beauty Private Limited;
7. Blue Energy Private Limited;
8. Bodhgaya Guest House Private Limited;
9. Central Linen Park Private Limited;
10. The Devita Trust;
11. Dominion Investments Limited, Hongkong;
12. Dominion Investments Limited, British Virgin Islands;
13. Footsteps of Buddha Hotels Private Limited;
14. GJS Hotels Limited;
15. Greentop Realators Private Limited;

16. Himalayan Pinnacle Private Limited;
17. HI Holdings Cyprus Limited;
18. HI Holdings Netherlands B.V.;
19. Hyatt Hotels Corporation;
20. Hyatt International Corporation;
21. Hyatt International Holdings Co.;
22. Jenipro Hotels Private Limited;
23. Kaizen Dairy Foodworks Private Limited;
24. Kaizen Webtech LLP;
25. Laddugopal Properties Private Limited;
26. Matkori Devi Family Trust;
27. Milan Hotel Investments B.V.;
28. Modak Properties Private Limited;
29. Nandini Vyapaar Private Limited;
30. Natty Design Concepts Private Limited;
31. Nepal Travel Agency Private Limited;
32. Pratap Properties LLP;
33. Robust Hotels Limited;
34. Salkia Estate Development Private Limited;
35. Samra Importex Private Limited;
36. Sara Hospitality Limited;
37. Sara International Limited;
38. Saracorp Pte. Ltd.;
39. Saraf Industries Limited;
40. Saraf Investments Limited;
41. Taragaon Regency Hotels Limited;
42. Triumph Realty Private Limited;
43. Unison Hotels Private Limited;
44. The Varunisha Trust;
45. Vedic Hotels Limited;
46. Yak and Yeti Hotels Limited; and
47. Zurich Hotel Investments B.V.

OUR GROUP COMPANIES

For the purpose of disclosure in this Draft Red Herring Prospectus, the following shall be considered as Group Companies of our Company: (i) such companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under Ind AS 24; and (ii) any other companies as may be considered material by our Board of Directors.

In relation to (ii) above, in accordance with our Materiality Policy, for the purposes of disclosure in this Draft Red Herring Prospectus, our Company has considered as material, the companies (other than our Corporate Promoters and Subsidiaries), that are a part of the Promoter Group with which our Company has had transactions in the most recent financial year or the relevant stub period for which financial information is disclosed in this Draft Red Herring Prospectus, as applicable, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company for the most recent financial year or the stub period, as the case may be, as per the Restated Consolidated Financial Information.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

S. No	Group Company	Registered office
1.	Asian Hotels (East) Limited	Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata 700 098, West Bengal, India
2.	Central Linen Park Private Limited	F 315, Ladosarai, Old MB Road, Delhi 110 030, India
3.	HGP (Travel) Limited	5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong
4.	Hyatt Chain Services Limited	5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong
5.	Hyatt Hotels Corporation	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
6.	Hyatt India Consultancy Private Limited	1903–1904, Hyatt Delhi Residences, Asset No. 1, Aerocity, New Delhi, Delhi 110 037, India
7.	Hyatt International Corporation	251 Little Falls Drive, Wilmington, Delaware 19808, USA
8.	Hyatt International (Europe Africa Middle East) LLC	The Circle, Zurich, 8058, Switzerland
9.	Hyatt International South West Asia Limited	Unit 301, Level 3, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, United Arab Emirates
10.	Hyatt Services India Private Limited	1903–1904, Hyatt Delhi Residences, Asset No. 1, Aerocity, New Delhi, Delhi 110 037, India
11.	Information Services Limited	5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong
12.	International Reservations Limited	5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong
13.	Reservations Center, LLC	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
14.	Robust Hotels Limited	365, Anna Salai, Teynampet, Chennai 600 018, Tamil Nadu, India
15.	Taragaon Regency Hotels Limited	Bouddha, Kathmandu, Nepal

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies (determined on the basis of their market capitalization or annual turnover, as applicable), based on their respective audited financial statements for the preceding three years shall be hosted on their respective websites or on the website of our Company, as indicated below:

S. No	Group Companies	Website
1.	Hyatt Hotels Corporation	www.juniperhotels.com/investor-relations-disclosures
2.	Asian Hotels (East) Limited	https://www.ahleast.com/Consolidated%20Financial%20statement%20for%20last%20three%20financial%20years.pdf
3.	Robust Hotels Limited	https://robusthotels.in/Certificate%20from%20Group%20Companies_RHL.pdf
4.	Taragaon Regency Hotels Limited	http://taragaon.com/wp-content/uploads/2023/09/Certificate-from-Group-Companies_Taragaon.pdf

S. No	Group Companies	Website
5.	Hyatt International (Europe Africa Middle East) LLC*	www.juniperhotels.com/investor-relations-disclosures

* *Under the laws of the relevant jurisdictions where certain of our Group Companies, namely HGP (Travel) Limited, Hyatt Chain Services Limited, Hyatt International Corporation, Information Services Limited, International Reservations Limited and Reservations Center, LLC have been incorporated, they are not statutorily required to prepare audited financial statements. Accordingly, such Group Companies have not been considered for the purposes of identification of the top five Group Companies*.

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Nature and extent of interests of our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

Except as disclosed in "***Related Party Transactions***" on page 241, and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

Related Business Transactions

Except as set forth in "***Related Party Transactions***" on page 241, no other related business transactions have been entered into between our Group Companies and our Company.

Common pursuits

Except for Asian Hotels (East) Limited, Robust Hotels Limited and Taragaon Regency Hotels Limited (incorporated and operating in Nepal), which are engaged in businesses which are similar to that of our Company, none of our Group Companies are involved in any common pursuits with our Company. However, certain subsidiaries of Hyatt Hotels Corporation, one of our Group Companies, which are incorporated and operating outside of India, are engaged in businesses that are similar to that of our Company. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they may arise. For further details, see "***Risk Factors – Certain of our Subsidiaries and Group Companies have common pursuits as they are engaged in similar business or industry segments and may compete with us***" on page 53.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not parties to any outstanding litigation which has a material impact on our Company.

Other confirmations

Except for Asian Hotels (East) Limited, Robust Hotels Limited, Taragaon Regency Hotels Limited and Hyatt Hotels Corporation, the equity shares of our Group Companies are not listed on any stock exchange. Except as disclosed in "***Other Regulatory and Statutory Disclosures – Capital issues in the preceding three years by our Company, our listed group companies, Subsidiaries and Associates***" on page 457, our listed Group Companies have not made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the preceding three years.

As on date of this Draft Red Herring Prospectus, no debt securities issued by any of our Group Companies are listed on any stock exchange in India or abroad.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, for each Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021, see "***Restated Consolidated Financial Information – Annexure V – Notes to Restated Consolidated Financial Statements – Note 41 – Related Party Disclosures***" on page 313.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder, as amended.

The declaration and payment of dividend, if any, will depend on a number of internal factors, including but not limited to profitability of our Company, accumulated reserves, earnings outlook, capital requirements, financial commitments and financial requirements including business expansion and/or diversification, acquisition of new businesses, liquidity position, applicable legal restrictions, cost of raising funds from alternate sources, cash flows and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, regulatory changes and prevalent market practices. For details in relation to risks involved in this regard, see *"**Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future***" on 60.

Accordingly, our Company may not distribute dividend when there is absence or inadequacy of profits. Our Company may also, from time to time, pay interim dividends. The declaration and payment of dividends if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association of our Company, Companies Act, 2013, including the rules notified thereunder and other applicable laws.

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. We have neither declared nor paid any dividends on the Equity Shares in any of the three Financial Years preceding the date of this Draft Red Herring Prospectus and the period from April 1, 2023 until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021 and Restated Consolidated Summary Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Summary Statement of Cash Flows and Restated Consolidated Summary Statement of Changes in Equity, the Summary Statement of Significant Accounting Policies and other explanatory information for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 of Juniper Hotels Limited (formerly known as "Juniper Hotels Private Limited") (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
Juniper Hotels Limited
(formerly known as Juniper Hotels Private Limited)
Off Western Express Highway Santacruz-East,
Mumbai- 400055

Dear Sirs:

1. We, S R B C & CO LLP, Chartered Accountants ("we" or "us" or "SRBC") have examined the attached Restated Consolidated Summary Statements of Juniper Hotels Limited *(*formerly known as Juniper Hotels Private Limited*)* ("the Company") and its subsidiary (the Company, its subsidiary together referred as "the Group") as at and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with its proposed initial public offering of equity shares of face value of Rs.10 each of the Company (the "Offering"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 22, 2023, have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act 2013, as amended (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation stated in note 2 (a) of Annexure V to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note. The Board of Directors of the subsidiary company is also responsible for identifying and ensuring that subsidiary company complies with the Act, ICDR regulations and the Guidance Note, as may be applicable.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

    a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated June 22, 2023, requesting us to carry out the assignment, in connection with the proposed Offering of the Company;

    b) The Guidance Note. The Guidance note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offering.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

a) Audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which have been approved by the Board of Directors at their meeting held on September 15, 2023 and August 08, 2022 respectively.

b) Audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which have been approved by the Board of Directors at their meeting held on August 10, 2021.

5. For the purpose of our examination, we have relied on:

a. Auditors' reports issued by us dated September 15, 2023 and August 08, 2022 on the consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 respectively as referred to in para 4 (a) above.

b. As indicated in our audit reports mentioned in para 5 (a) above, we did not audit the financial statements of the subsidiary company for each of the years ended March 31, 2023 and March 31, 2022, whose financial statements reflect total assets, total revenues and net cash flows included in the Consolidated Ind AS financial statements for the relevant years is as tabulated below

Particulars	As at/ for the year ended March 31, 2023 (INR Lakhs)	As at/ for the year ended March 31, 2022 (INR Lakhs)
Total assets	3,289.27	3,289.27
Total revenue	Nil	Nil
Net cash inflows/ (outflows)	Nil	Nil

These financial statements have been audited by other auditor as listed below, whose reports have been furnished to us by the management and our opinion on the Consolidated Ind AS financial statements for the relevant years, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, is based solely on the reports of the other auditor.

S. No.	Name of Entity	Relationship	Name of the Audit Firm	Period Covered
1	Mahima Holding Private Limited	Subsidiary	S I G M A C & CO, Chartered Accountants	As at and for the years ended March 31, 2023 and March 31, 2022

c. Auditors' reports issued by the Group's predecessor auditor dated September 27, 2021 on the consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 as referred to in paragraph 4 (b) above. The predecessor auditor in their audit report have stated the following other matters:

"We did not audit the financial statements of a subsidiary; whose financial statements reflect total assets of Rs. 3,289.27 lakhs as at 31st March 2021, total revenues of Rs. Nil and net cash inflows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report to the other auditor."

6. The auditor's report on the consolidated financial statements of the Group issued by the predecessor auditor for the year ended March 31, 2021 included Emphasis of Matter paragraph which does not require any adjustment in the Restated Consolidated Summary Statements as follows:

"Attention is invited to Note 46 and 47 of the consolidated financial statements which sets out the Group's assessment of impact of COVID-19 pandemic situation, the uncertainties associated therewith on its financial statements and going concern assumption. Based on these assessments, the management has concluded that the Group will continue as a going concern and will be able to meet all of its obligations as well as recover the carrying amount of its assets as on March 31, 2021.

Our opinion is not modified in respect of the above matter."

7. The audit for the financial year ended March 31, 2021 of the Group was conducted by the Company's Predecessor Auditors, Deloitte Haskins & Sells (the "Predecessor Auditors") and accordingly reliance has been placed on the examination report dated September 22, 2023 on the restated consolidated statement of assets and liabilities as at March 31, 2021 and the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated statement of cash flow for the financial year ended March 31, 2021, the summary statement of significant accounting policies, and other explanatory information (the "2021 Restated Consolidated Summary Statements") examined by them for the said year. Our examination report included for the said period is based solely on the examination report submitted by the Predecessor Auditors. The Predecessor Auditors have also confirmed that the 2021 Restated Consolidated Summary Statements:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2023;

b. does not contain any qualifications requiring adjustments; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. As mentioned in para 5 (b) above, the audit of the Company's Subsidiary for the financial year ended March 31, 2023 and March 31, 2022 was conducted by Other Auditors and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), restated statement of cash flow and restated statements of changes in equity, the summary statement of significant accounting policies and other explanatory information (the "Restated Summary Statements") of the subsidiary company examined by them for the said periods. Our opinion on the Consolidated Restated Summary Statements, in so far it relates to the amounts and disclosure included in respect of said subsidiary is based solely on the examination report dated September 22, 2023 submitted by the other auditor. The Other Auditors have also confirmed that Restated Summary Statements:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2023;

b. does not contain any qualifications requiring adjustments; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Predecessor Auditors and Other Auditors for respective years, we report that the Restated Consolidated Summary Statements of the Group:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2023;

ii. there are no qualifications in the auditors' reports on the audited consolidated Ind AS financial statements of the Company for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which require any adjustments to the Restated Consolidated Summary Statements. However, observation included in 'Report on Other Legal and Regulatory Requirements' para in auditors' report for the period ended March 31, 2023 and qualifications in Annexures to the auditors' report issued under Companies (Auditor's Report) Order, 2020 as applicable to the financial statements for the year ended March 31, 2023 and March 31, 2022 and Companies (Auditor's Report) Order, 2016 as applicable to the financial statements for the year ended March 31, 2021, which do not require any adjustments in the Restated Consolidated Summary Statements of the Group, have been disclosed in Part C of Annexure VI to the Restated Consolidated Summary Statements of the Group.

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group as of any date or for any period subsequent to March 31, 2023.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to respective dates of the audited financial statements mentioned in paragraph 4 above.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors of the Company for inclusion in DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Offering. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No: 219350
UDIN :23219350BGXWJG2862
Place: Mumbai
Date: September 22, 2023

JUNIPER HOTELS LIMITED
(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)
CIN: U55101MH1985PLC152863
Annexure I
Restated Consolidated Summary Statement of Assets and Liabilities

Particulars	Annexure V Note	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
I ASSETS				
Non-Current Assets				
Property, plant and equipment	3(a)	23,226.30	24,031.82	24,682.23
Capital work-in-progress	3(b)	488.08	442.28	-
Right-of-use assets	4	4,157.08	4,253.76	4,350.44
Intangible assets	5	5.63	9.94	13.00
Financial assets				
- Investments	6	8.51	8.73	9.13
- Other financial assets	7	155.09	148.70	76.98
Income tax assets (net)		215.68	116.23	41.55
Deferred tax assets (net)	8	1,035.69	795.06	538.82
Other non-current assets	9	85.42	38.62	158.46
		29,377.48	**29,845.14**	**29,870.61**
Current Assets				
Inventories	10	75.66	67.71	60.91
Financial assets:				
- Investments	11	15.11	-	-
- Trade receivables	12	447.61	295.91	239.27
- Cash and cash equivalents	13	98.01	64.56	157.39
- Other balances with Banks	14	0.41	84.40	64.98
- Other financial assets	15	13.56	91.39	21.61
Other current assets	16	174.84	249.50	140.60
		825.20	**853.47**	**684.76**
Total Assets		**30,202.68**	**30,698.61**	**30,555.37**
II EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	17	1,437.00	1,437.00	1,437.00
Other equity	18	2,108.07	2,126.67	4,001.97
Total Equity		**3,545.07**	**3,563.67**	**5,438.97**
LIABILITIES				
Non-Current Liabilities				
Financial liabilities:				
- Borrowings	19	20,090.29	20,569.93	17,686.39
- Lease liabilities	4	3,831.15	3,676.65	3,526.68
- Other financial liabilities	20	637.38	401.39	384.47
Provisions	21	64.42	54.23	79.55
Deferred tax liabilities (Net)	8	40.27	41.81	43.57
Other non-current liabilities	22	16.75	9.26	116.93
		24,680.26	**24,753.27**	**21,837.59**
Current Liabilities				
Financial liabilities:				
- Borrowings	23	365.79	648.16	618.38
- Lease liabilities	4	156.18	147.81	244.70
- Trade payables	24			
- Total outstanding dues of micro and small enterprises		21.86	56.65	54.70
- Total outstanding dues of creditors other than micro and small enterprises		762.36	619.50	1,317.70
- Other financial liabilities	25	287.68	446.78	356.02
Provisions	26	118.21	99.96	68.33
Other current liabilities	27	265.27	362.81	618.98
		1,977.35	**2,381.67**	**3,278.81**
Total Liabilities		**26,657.61**	**27,134.94**	**25,116.40**
Total Equity and Liabilities		**30,202.68**	**30,698.61**	**30,555.37**

The above Statement should be read with the Annexure V - Notes to Restated Consolidated Summary Statements and Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

For and on behalf of the Board of Directors of
Juniper Hotels Limited

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

David Peters
Director
DIN: 08262295

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: September 22, 2023

Place: Mumbai
Date: September 22, 2023

JUNIPER HOTELS LIMITED

(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)

CIN: U55101MH1985PLC152863

Annexure II

Restated Consolidated Summary Statement of Profit and Loss

	Particulars	Annexure V Note	For the year ended March 31, 2023 (₹ in Million)	For the year ended March 31, 2022 (₹ in Million)	For the year ended March 31, 2021 (₹ in Million)
	Income				
I	Revenue from operations	28	6,668.54	3,086.89	1,663.51
II	Other income	29	504.34	350.66	265.01
III	**Total Income (I + II)**		**7,172.88**	**3,437.55**	**1,928.52**
IV	**Expenses**				
	Food and beverages consumed	30	503.60	270.61	143.28
	Employee benefits expense	31	989.49	756.43	580.79
	Finance costs	32	2,663.60	2,156.29	1,862.14
	Depreciation and amortization expense	33	815.21	999.39	1,053.96
	Other expenses	34	2,456.17	1,395.83	982.40
	Total expenses (IV)		**7,428.07**	**5,578.55**	**4,622.57**
V	**Restated Profit / (Loss) before tax (III - IV)**		**(255.19)**	**(2,141.00)**	**(2,694.05)**
VI	**Tax expense**	35			
	Current tax		-	-	-
	Adjustment of tax relating to earlier periods		-	-	(49.15)
	Deferred tax credit		(240.22)	(260.69)	(650.04)
	Total tax expenses (VI)		**(240.22)**	**(260.69)**	**(699.19)**
VII	**Restated Profit / (Loss) for the year (V - VI)**		**(14.97)**	**(1,880.31)**	**(1,994.86)**
VIII	**Other Comprehensive Income**				
	Items that are not to be reclassified to profit or loss in subsequent periods				
	(a) Remeasurement gain/(loss) on the defined benefit plans		(5.58)	7.70	1.49
	(b) Income tax effect on (a) above		1.95	(2.69)	(0.52)
	Restated Other Comprehensive Income for the year, net of tax (VIII)		**(3.63)**	**5.01**	**0.97**
IX	**Restated Total Comprehensive Income for the year, net of tax (VII + VIII)**		**(18.60)**	**(1,875.30)**	**(1,993.89)**
X	**Restated Earnings per equity share (Face Value of ₹ 10 per share)**				
	Basic and diluted (₹)	43	**(0.10)**	**(13.08)**	**(13.88)**

The above Statement should be read with the Annexure V - Notes to Restated Consolidated Summary Statements and Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

For and on behalf of the Board of Directors of
Juniper Hotels Limited

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

David Peters
Director
DIN: 08262295

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: September 22, 2023

Place: Mumbai
Date: September 22, 2023

JUNIPER HOTELS LIMITED

(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)
CIN: U55101MH1985PLC152863
Annexure III
Restated Consolidated Summary Statement of Changes in Equity

A. Equity Share Capital

Particulars	Amount (₹ in Million)
As at April 01, 2022	**1,437.00**
Changes in Equity share capital	-
As at March 31, 2023	**1,437.00**
As at April 01, 2021	**1,437.00**
Changes in Equity share capital	-
As at March 31, 2022	**1,437.00**
As at April 01, 2020	**1,437.00**
Changes in Equity share capital	-
As at March 31, 2021	**1,437.00**

B. Other Equity

(₹ in Million)

Particulars	Reserves and Surplus	Total Other Equity
	Retained Earnings	
Balance as at April 01, 2022	**2,126.67**	**2,126.67**
Add: Restated Profit/(Loss) for the year	(14.97)	(14.97)
Add: Restated Other Comprehensive income, net of income tax	(3.63)	(3.63)
Restated Total Comprehensive Income for the year	**(18.60)**	**(18.60)**
Balance as at March 31, 2023	**2,108.07**	**2,108.07**
Balance as at April 01, 2021	**4,001.97**	**4,001.97**
Add: Restated Profit/(Loss) for the year	(1,880.31)	(1,880.31)
Add: Restated Other Comprehensive income, net of income tax	5.01	5.01
Restated Total Comprehensive Income for the year	**(1,875.30)**	**(1,875.30)**
Balance as at March 31, 2022	**2,126.67**	**2,126.67**
Balance as at April 01, 2020	**5,995.86**	**5,995.86**
Add: Restated Profit/(Loss) for the year	(1,994.86)	(1,994.86)
Add: Restated Other Comprehensive income, net of income tax	0.97	0.97
Restated Total Comprehensive Income for the year	**(1,993.89)**	**(1,993.89)**
Balance as at March 31, 2021	**4,001.97**	**4,001.97**

The above Statement should be read with the Annexure V - Notes to Restated Consolidated Summary Statements and Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

For and on behalf of the Board of Directors of
Juniper Hotels Limited

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

David Peters
Director
DIN: 08262295

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: September 22, 2023

Place: Mumbai
Date: September 22, 2023

JUNIPER HOTELS LIMITED
(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)
CIN: U55101MH1985PLC152863
Annexure IV
Restated Consolidated Summary Statement of Cash Flows

Particulars	For the year ended March 31, 2023 (₹ in Million)	For the year ended March 31, 2022 (₹ in Million)	For the year ended March 31, 2021 (₹ in Million)
I. Cash flows from operating activities			
Restated Profit / (Loss) before tax	**(255.19)**	**(2,141.00)**	**(2,694.05)**
Adjustments for:			
Depreciation and amortization expense	815.21	999.39	1,053.96
Finance Costs	2,663.60	2,156.29	1,862.14
Bad Debts written off	-	3.27	6.58
Allowances for doubtful debts/advances	20.92	0.83	9.84
Interest income on deposits with banks	(15.85)	(8.09)	(6.46)
Interest income on financial assets measured at amortized cost	(3.39)	(3.47)	(3.01)
Interest income on Tax Refund	(5.42)	(3.59)	(31.92)
Gain on disposal of Property, plant and equipment (net)	(281.99)	(2.15)	(0.03)
Gain arising on financial asset measured at Fair Value through Profit and Loss (net)	(14.89)	-	-
Unclaimed credit balance written back	(66.91)	(15.26)	(68.64)
Unrealized foreign exchange gain/(loss) (net)	(0.71)	(3.30)	(41.86)
Operating cash flows before working capital changes	**2,855.38**	**982.92**	**86.55**
Changes in working capital			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(7.95)	(6.80)	26.62
Trade receivables	(172.62)	(57.47)	71.35
Other financial assets	74.46	(76.59)	26.17
Other non-financial assets	76.36	(113.28)	0.53
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	175.67	(677.69)	316.05
Other financial liabilities	24.34	5.35	(89.33)
Other non-financial liabilities	(90.03)	(363.85)	(189.50)
Provisions	22.86	14.01	9.26
Cash generated from operations	**2,958.47**	**(293.40)**	**257.70**
Income tax paid (net of refunds)	(94.03)	(71.09)	278.06
Net cash generated from / (used in) operating activities (A)	**2,864.44**	**(364.49)**	**535.76**
II. Cash flows from investing activities			
Purchase of Property, Plant and Equipment (Including capital advances and capital work-in-progress)	(296.79)	(560.60)	(84.86)
Proceeds from disposal of Property, Plant and Equipment	473.59	2.15	0.03
(Investment)/redemption of fixed deposits (net)	80.97	(88.03)	(0.60)
Purchase of Investments	(1,175.00)	-	-
Proceeds from Sale of Investments	1,175.00	0.40	-
Interest received	19.23	15.26	7.39
Net cash generated from / (used in) investing activities (B)	**277.00**	**(630.82)**	**(78.04)**
III. Cash flows from financing activities			
Proceeds from Long Term Borrowings	460.00	7,388.10	1,372.76
Repayment of Long Term Borrowings	(1,092.94)	(4,376.90)	(119.23)
Proceeds / Repayment of Short Term Borrowings (net)	(404.51)	2.88	(59.99)
Finance Cost paid	(1,922.74)	(1,866.68)	(1,579.79)
Payment of principal and interest on lease liabilities	(147.80)	(244.92)	(28.60)
Net cash (used in) / generated from financing activities (C)	**(3,107.99)**	**902.48**	**(414.85)**
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	**33.45**	**(92.83)**	**42.87**

JUNIPER HOTELS LIMITED
(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)
CIN: U55101MH1985PLC152863
Annexure IV
Restated Consolidated Summary Statement of Cash Flows

Particulars	For the year ended March 31, 2023 (₹ in Million)	For the year ended March 31, 2022 (₹ in Million)	For the year ended March 31, 2021 (₹ in Million)
Cash and cash equivalents at the beginning of the year	64.56	157.39	114.52
Cash and cash equivalents at the end of year	**98.01**	**64.56**	**157.39**
Net Increase/(Decrease) in cash and cash equivalents	**33.45**	**(92.83)**	**42.87**
Non Cash Investing and Financing Activities:			
Net gain arising on financial assets measured at FVTPL	0.14	-	-
Cash and cash equivalents at the end of the year consist of: (Refer Note 13)			
Cash in hand	3.20	3.43	2.05
Balances with Bank			
- in current account	94.81	61.13	155.33
Cheques/drafts on hand	-	-	0.01
Total	**98.01**	**64.56**	**157.39**
Refer Note 19 for Change in liabilities arising from financing activities			

The above Statement should be read with the Annexure V - Notes to Restated Consolidated Summary Statements and Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

For and on behalf of the Board of Directors of
Juniper Hotels Limited

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

David Peters
Director
DIN: 08262295

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: September 22, 2023

Place: Mumbai
Date: September 22, 2023

JUNIPER HOTELS LIMITED
(Formerly known as Juniper Hotels Private Limited)
CIN: U55101MH1985PLC152863
Annexure V
Notes to the Restated Consolidated Summary Statements

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

1 Corporate Information

The Restated Consolidated Summary Statements comprise financial statements of Juniper Hotels Limited ('the Holding Company') and its subsidiary Mahima Holding Private Limited (collectively, 'the Group') as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021. Juniper Hotels Limited (CIN No. U55101MH1985PLC152863) was incorporated on September 16, 1985. The Group is engaged in the business of hospitality (Owning and Development of Hotels). As at March 31, 2023, the Group has three operating hotels, namely 1) Grand Hyatt, Santacruz East, Mumbai, 2) Hyatt Regency, Ashram Road, Ahmedabad and 3) Andaz Delhi and Hyatt Delhi Residences, Aerocity, New Delhi.

The Restated Consolidated Summary Statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 were approved by the Board of Directors and approved for issue on September 22, 2023.

2 Significant Accounting Policies

(a) Basis Of Preparation

The Restated Consolidated Summary Statements of the Group comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements').

These Restated Consolidated Summary Statements have been prepared by the Management of the Holding Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of face value of ₹ 10 each of the Company comprising a fresh issue of equity shares (collectively "Offerings").

These Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Summary Statements have been compiled by the Management of the Holding Company from:

Audited Consolidated financial statements of the Group as at and for year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

have been approved by the Board of Directors at their meeting held on September 15, 2023, August 08, 2022 and August 10, 2021.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of Consolidated Financial Statements for the year ended March 31, 2023. These Restated Consolidated Summary Statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2023.

The Restated Consolidated Summary Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in accounting policy below.

The Restated Consolidated Summary Statements are presented in Indian Rupees "₹" and all values are rounded to nearest ₹ Million, except when otherwise indicated.

(b) Use of Estimates and Judgements

The preparation of Restated Consolidated Summary Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Restated Consolidated Summary Statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Consolidated Summary Statements are disclosed in Note 2B.

(c) Basis Of Consolidation

The Restated Consolidated Summary Statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at ended March 31, 2023, March 31, 2022, March 31, 2021.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements.

- The Group's voting rights and potential voting rights.
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Summary Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non- controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(d) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Income from Rooms, Food and Beverage:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale which is recognized once the rooms are occupied, food and beverages are sold as per the contract with the customer.

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

Lease Rentals:

Lease Rentals comprise rental revenue earned from letting of spaces for retails and offices located within the properties and also include income from banquets and events. Lease rentals from operating leases where the Group is a lessor is recognised on a straight-line basis over the non-cancellable period of the lease contract.

Other hospitality services:

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Dividend and Interest income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

(e) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(g) Employee benefits

(a) Post-employment benefits costs and termination benefits

(i) Defined Contribution Plans

The Group's contribution to provident fund, employees state insurance scheme and labour welfare fund are considered as Defined Contribution Plan and are charged as expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(ii) Defined Benefit Plans

The Group's liabilities towards gratuity are determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans.

(b) Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Group in respect of services provided by employees up to the reporting date.

(h) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying asset, the attributable borrowing costs.

Projects under which the property, plant and equipment is not yet ready for their intended use are carried as capital work in progress at cost determined as aforesaid.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised so as to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method. The estimated useful lives are as follows:

Assets	**Useful life**
Building	61 years
Roads	5 years
Plant and Equipment – Electrical Installations	9 years
Plant and Equipment – Hotel Equipments	5 years
Plant and Equipment – Others	10 years
Office Equipment	3-5 years
Furniture and fixtures	5 years
Vehicles	3 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Useful lives as estimated by the management reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

- Computer Software : 3 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(j) Foreign Currency

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

(k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

Leasehold building	57 years and 1 month

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section P Impairment of non-financial assets.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced

for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing borrowings.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

(l) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being determined on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(m) Taxes On Income

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Deferred tax

Deferred Tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

(n) Provisions And Contingencies

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- **Initial recognition and measurement**

  All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Subsequent measurement**

  All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- **Financial assets at amortised cost**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

  Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

  Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

- **Financial assets at fair value through profit or loss (FVTPL)**

  FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Equity Instruments**

  All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiary, the Group makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

  Investments in subsidiaries

  Investment in subsidiaries, are carried at cost in the financial statements.

- **Derecognition**

  The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Financial liabilities

- **Initial recognition and measurement**

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

  All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent measurement**

  The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

- **Financial liabilities at amortised cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Derecognition**

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- **Offsetting of financial instruments**

  Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(p) Impairment

(a) Financial assets

The Group assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Group's past history of recovery, credit worthiness of the counterparty and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

(b) Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

For contract assets, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the contract assets.

(q) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(r) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(s) Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/liabilities".

Segment information has been presented in the Restated Consolidated Summary Statements as permitted by Ind AS 108 on Operating Segments, specified under Section 133 of the Companies Act, 2013.

(t) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

(u) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

(v) Current Versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

2A Recent Accounting Pronouncements Issued But not yet Effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group's financial statements.

ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 01, 2023. Consequential amendments have been made in Ind AS 107.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023.

The Group is currently assessing the impact of the amendments.

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

2B Significant Accounting, Judgements Estimates And Assumptions

In the application of the Group's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Impairment of Property, Plant and Equipment

Property, plant and equipment and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Income taxes:

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be realized. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Litigations

From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate,

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in the Financial Statements.

Useful lives of property, plant and equipment and intangible assets

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

JUNIPER HOTELS LIMITED
(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)
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Notes to the Restated Consolidated Summary Statements

3(a) - Property plant and equipment (owned, unless otherwise stated)

(₹ in Million)

Particulars	Freehold Land	Buildings		Roads	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
		Hotel Building	Residential Flat						
I. Gross carrying amount									
As at April 01, 2020	**9,610.49**	**14,506.40**	**10.38**	**16.21**	**5,333.00**	**2,009.55**	**215.39**	**32.85**	**31,734.27**
Additions	4.52	27.78	-	-	31.72	6.25	3.21	-	73.48
Disposals	-	-	-	-	-	-	-	(0.86)	(0.86)
As at March 31, 2021	**9,615.01**	**14,534.18**	**10.38**	**16.21**	**5,364.72**	**2,015.80**	**218.60**	**31.99**	**31,806.89**
Additions	-	134.40	-	-	62.33	27.96	1.89	20.15	246.73
Disposals	-	-	-	-	(3.09)	(17.04)	(0.05)	-	(20.18)
As at March 31, 2022	**9,615.01**	**14,668.58**	**10.38**	**16.21**	**5,423.96**	**2,026.72**	**220.44**	**52.14**	**32,033.44**
Additions	-	12.46	-	-	48.76	31.26	7.07	-	99.55
Disposals	(191.60)	-	-	-	(20.06)	(4.55)	(2.72)	(2.67)	(221.60)
As at March 31, 2023	**9,423.41**	**14,681.04**	**10.38**	**16.21**	**5,452.66**	**2,053.43**	**224.79**	**49.47**	**31,911.39**
II. Accumulated Depreciation									
As at April 01, 2020	**24.75**	**1,533.57**	**1.27**	**16.21**	**2,904.10**	**1,471.36**	**193.93**	**26.65**	**6,171.84**
Charge for the year	-	237.93	0.17	-	437.98	262.05	12.70	2.85	953.68
Disposals	-	-	-	-	-	-	-	(0.86)	(0.86)
As at March 31, 2021	**24.75**	**1,771.50**	**1.44**	**16.21**	**3,342.08**	**1,733.41**	**206.63**	**28.64**	**7,124.66**
Charge for the year	-	246.12	0.17	-	433.21	206.00	7.34	4.30	897.14
Disposals	-	-	-	-	(3.09)	(17.04)	(0.05)	-	(20.18)
As at March 31, 2022	**24.75**	**2,017.62**	**1.61**	**16.21**	**3,772.20**	**1,922.37**	**213.92**	**32.94**	**8,001.62**
Charge for the year	-	240.64	0.17	-	399.66	59.53	5.36	8.11	713.47
Disposals	-	-	-	-	(20.06)	(4.55)	(2.72)	(2.67)	(30.00)
As at March 31, 2023	**24.75**	**2,258.26**	**1.78**	**16.21**	**4,151.80**	**1,977.35**	**216.56**	**38.38**	**8,685.09**
III. Net carrying amount (I - II)									
As at March 31, 2021	**9,590.26**	**12,762.68**	**8.94**	**-**	**2,022.64**	**282.39**	**11.97**	**3.35**	**24,682.23**
As at March 31, 2022	**9,590.26**	**12,650.96**	**8.77**	**-**	**1,651.76**	**104.35**	**6.52**	**19.20**	**24,031.82**
As at March 31, 2023	**9,398.66**	**12,422.78**	**8.60**	**-**	**1,300.86**	**76.08**	**8.23**	**11.09**	**23,226.30**

3 - Property plant and equipment (owned, unless otherwise stated) (Contd…)

Notes:

(i) On transition to Ind AS (i.e. April 01, 2016), the Group had opted for option under para D5 of Ind AS 101 and considered the fair value for freehold land as deemed cost and applied Ind AS 16 retrospectively for all other items of property, plant and equipment.

(ii) Refer Note No. 19 - Non-current Borrowings and Note No. 23 - Current Borrowings for information on Property, plant and equipment mortgaged as security by the Group.

(iii) Refer Note 42(B) for contractual commitment with respect to Property, plant and equipments.

(iv) Title deed of Immovable Property not held the name of the Company.

<table>
<tr><th rowspan="2">Relevant line item in Balance Sheet</th><th rowspan="2">Description of item of property</th><th colspan="3">Gross carrying value (₹ in Million)</th><th rowspan="2">Title deeds held in the name of</th><th rowspan="2">Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director</th><th rowspan="2">Property held since which date</th><th rowspan="2">Reason for not being held in the name of the Group</th></tr>
<tr><th>As at March 31, 2023</th><th>As at March 31, 2022</th><th>As at March 31, 2021</th></tr>
<tr><td>PPE</td><td>Freehold land (admeasuring 33,816.63 sqm) and Building located at Mumbai</td><td>Not Applicable</td><td>12,045.10</td><td>12,045.10</td><td>Seajuli Property and Viniyog Limited</td><td>No</td><td>March 27, 1998</td><td>The gross value of building on the freehold land as on March 31, 2022 is ₹ 3,698.76 Million (March 31, 2021 ₹ 3,698.76 Million). The title document was in the name of Seajuli Property and Viniyog Limited, erstwhile name of the company. During the financial year ended March 31,2023, the title deed of the land have been changed in the name of Juniper Hotels Private Limited effective June 21, 2022.</td></tr>
</table>

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CIN: U55101MH1985PLC152863

Annexure V

Notes to the Restated Consolidated Summary Statements

Note No. 3(b) - Capital work-in-progress

Particulars	(₹ in Million)
Balance as at March 31, 2020	
Additions	-
Capitalisation	-
Balance as at March 31, 2021	**-**
Additions	442.28
Capitalisation	-
Balance as at March 31, 2022	**442.28**
Additions	45.80
Capitalisation	-
Balance as at March 31, 2023	**488.08**

(i) Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2023 (₹ in Million)

Particulars	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(a) Projects in progress	45.80	442.28	-	-	488.08
(b) Projects temporarily suspended	-	-	-	-	-

As at March 31, 2022 (₹ in Million)

Particulars	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(a) Projects in progress	442.28	-	-	-	442.28
(b) Projects temporarily suspended	-	-	-	-	-

As at March 31, 2021 (₹ in Million)

Particulars	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(a) Projects in progress	-	-	-	-	-
(b) Projects temporarily suspended	-	-	-	-	-

(ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

4 - Leases

The Group has taken land on lease on which Andaz - Delhi Hotel is situated. The lease has an original term of 27 years and 1 month and it contains rights of renewal for additional 30 years. The Group is restricted from assigning and sub-leasing the leased assets though it can sub-lease assets constructed on the said land.

The Group also has lease of cars with lease term of 12 months or less. The Group applies exemption for recognition of short-term lease for these leases.

a) Right-of-use assets:

(₹ in Million)

Particulars	Right-of-use assets Leasehold Land
Gross carrying amount	
As at April 01, 2020	4,543.80
Additions	-
Disposals	-
As at March 31, 2021	**4,543.80**
Accumulated Depreciation	
As at April 01, 2020	**96.68**
Charge for the year	96.68
Disposals	-
As at March 31, 2021	**193.36**
Net carrying amount as at March 31, 2021	**4,350.44**
Gross carrying amount	
As at April 01, 2021	4,543.80
Additions	-
Disposals	-
As at March 31, 2022	**4,543.80**
Accumulated Depreciation	
As at April 01, 2021	**193.36**
Charge for the year	96.68
Disposals	-
As at March 31, 2022	**290.04**
Net carrying amount as at March 31, 2022	**4,253.76**
Gross carrying amount	
As at April 01, 2022	4,543.80
Additions	-
Disposals	-
As at March 31, 2023	**4,543.80**
Accumulated Depreciation	
As at April 01, 2022	**290.04**
Charge for the year	96.68
Disposals	-
As at March 31, 2023	**386.72**
Net carrying amount as at March 31, 2023	**4,157.08**

b) Lease Liabilities:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-Current	3,831.15	3,676.65	3,526.68
Current	156.18	147.81	244.70
Total	**3,987.33**	**3,824.46**	**3,771.38**

4 - Leases (Contd...)

c) The movement in lease liabilities during the year ended March 31, 2023, March 31, 2022 and March 31, 2021 is as follows:

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Opening Balance	**3,824.46**	**3,771.38**	**3,514.26**
Additions	-	-	-
Accretion of interest	310.67	298.00	285.72
Payment of lease liabilities (principal plus interest)	(147.80)	(244.92)	(28.60)
Balance at the end	**3,987.33**	**3,824.46**	**3,771.38**
Non-current	3,831.15	3,676.65	3,526.68
Current	156.18	147.81	244.70

d) Amounts recognised in the Restated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2023 (₹ in Million)	For the year ended March 31, 2022 (₹ in Million)	For the year ended March 31, 2021 (₹ in Million)
Depreciation on right-of-use assets	96.68	96.68	96.68
Interest expense on lease liabilities	310.67	298.00	285.72
Expense relating to short-term leases	48.70	19.90	15.65
Total amount recognised in statement of Profit and Loss	**456.05**	**414.58**	**398.05**

e) The maturity analysis of lease liabilities are disclosed in Note 37 (B) 'Liquidity Risk Management'.
f) The effective interest rate for lease liabilities is 8.45%, with maturity in May 2066.
g) The Group had total cash flows for leases of ₹ 147.80 Million for the year ended March 31, 2023 (March 31, 2022 : ₹ 244.92 Million and March 31, 2021: ₹ 28.60 Million).
h) Expense relating to short term lease are disclosed under the head Rent in other expenses. (Refer Note 34)

5 - Intangible Assets

(₹ in Million)

Particulars	Computer Software
I. Gross carrying amount	
As at April 01, 2020	**135.70**
Additions	12.03
Disposals	-
As at March 31, 2021	**147.73**
Additions	2.51
Disposals	-
As at March 31, 2022	**150.24**
Additions	0.76
Disposals	-
As at March 31, 2023	**151.00**
II. Accumulated Amortization	
As at April 01, 2020	**131.13**
Additions	3.60
Disposals	-
As at March 31, 2021	**134.73**
Charge for the year	5.57
Disposals	-
As at March 31, 2022	**140.30**
Charge for the year	5.07
Disposals	-
As at March 31, 2023	**145.37**
Net carrying amount (I - II)	
As at March 31, 2021	**13.00**
As at March 31, 2022	**9.94**
As at March 31, 2023	**5.63**

6 - Investments (Non-current)

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Investment in Other Company (At fair value through Other Comprehensive Income (FVOCI)) (Refer Note (i)) Fully Paid Equity Instruments (Unquoted) 8,50,710 (March 31, 2022: 8,50,710, March 31, 2021: 8,90,870) Equity Shares of ₹ 10/- each in Sandhya Hydro Power Projects Balargha Private Limited	8.51	8.51	8.91
Investment in government securities (Unquoted) - at Amortised Cost National Savings Certificate	-	0.22	0.22
Total	**8.51**	**8.73**	**9.13**
Aggregate carrying value of unquoted investments	**8.51**	**8.73**	**9.13**

Notes:
(i) Investments in these unquoted equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar lines of business as the Group. Thus, disclosing their change in fair value in profit and loss will not reflect the purpose of holding.

7 - Other financial assets (non-current) (at amortized cost)
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Fixed Deposits with remaining maturity of more than 12 months (Refer note (i) below)	111.78	108.76	40.16
Security deposits	43.31	39.94	36.82
Total	**155.09**	**148.70**	**76.98**

Note:
(i) Deposits amounting to ₹ 92.08 Million and ₹ 1.65 Million (March 31, 2022 : ₹ 89.82 Million and ₹ 1.25 Million; March 31, 2021 : ₹ 38.40 Million and ₹ 1.25 Million) have been placed as security against borrowings and Bank Guarantee respectively.

8 - Deferred tax

The following is the analysis of deferred tax (assets) / liabilities presented in the summary statement of Asstes and Liabilities:

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Holding Company			
Deferred tax liabilities	2,505.45	2,330.06	2,307.68
Deferred tax assets	(3,541.14)	(3,125.12)	(2,846.50)
Net	**(1,035.69)**	**(795.06)**	**(538.82)**
Subsidiary			
Deferred tax liabilities	40.27	41.81	43.57
Deferred tax assets	-	-	-
Net	**40.27**	**41.81**	**43.57**

A) Reconciliation of deferred tax asset / (liabilities) (net):

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Opening Balance	753.25	495.25	(154.27)
Tax income/(expense) during the period recognised in profit or loss	240.22	260.69	650.04
Tax income/(expense) during the period recognised in OCI	1.95	(2.69)	(0.52)
Closing Balance	**995.42**	**753.25**	**495.25**

B) The balances comprises temporary difference attributable to:
Movement of Deferred Tax - Holding Company

(₹ in Million)

Particulars	As at April 01, 2022	Recognized in Statement of Profit and Loss	Recognized in OCI	As at March 31, 2023
Property, plant & equipment and Intangibles	2,330.06	175.39	-	2,505.45
Total deferred tax liabilities	**2,330.06**	**175.39**	**-**	**2,505.45**
Provision for employee benefits	53.88	7.99	1.95	63.82
Allowance for doubtful debts	17.43	5.58	-	23.01
MAT Credit receivable	52.49	-	-	52.49
Right-of-use assets net of Lease Liabilities	235.19	81.87	-	317.06
Unabsorbed Depreciation	2,596.89	395.37	-	2,992.26
Others	169.24	(76.74)	-	92.50
Total deferred tax assets	**3,125.12**	**414.07**	**1.95**	**3,541.14**
Deferred tax (assets) / liability (net)	**(795.06)**	**(238.68)**	**(1.95)**	**(1,035.69)**

(₹ in Million)

Particulars	As at April 01, 2021	Recognized in Statement of Profit and Loss	Recognized in OCI	As at March 31, 2022
Property, plant & equipment and Intangibles	2,307.68	22.38	-	2,330.06
Total deferred tax liabilities	**2,307.68**	**22.38**	**-**	**2,330.06**
Provision for employee benefits	51.68	4.89	(2.69)	53.88
Allowance for doubtful debts	20.17	(2.74)	-	17.43
MAT Credit receivable	52.49	-	-	52.49
Right-of-use assets net of Lease Liabilities	155.06	80.13	-	235.19
Unabsorbed Depreciation	2,319.30	277.59	-	2,596.89
Others	247.80	(78.56)	-	169.24
Total deferred tax assets	**2,846.50**	**281.31**	**(2.69)**	**3,125.12**
Deferred tax (assets) / liability (net)	**(538.82)**	**(258.93)**	**2.69**	**(795.06)**

8 - Deferred tax (Contd...)

(₹ in Million)

Particulars	As at April 01, 2020	Recognized in Statement of Profit and Loss	Recognized in OCI	As at March 31, 2021
Property, plant & equipment and Intangibles Intangible assets	2,247.11	60.57	-	2,307.68
Total deferred tax liabilities	**2,247.11**	**60.57**	**-**	**2,307.68**
Provision for employee benefits	48.97	3.23	(0.52)	51.68
Allowance for doubtful debts	17.79	2.38	-	20.17
MAT Credit receivable	52.49	-	-	52.49
Right-of-use assets net of Lease Liabilities	76.67	78.39	-	155.06
Unabsorbed Depreciation	1,868.01	451.29	-	2,319.30
Unabsorbed Business Loss	37.07	(37.07)	-	-
Others	36.69	211.11	-	247.80
Total deferred tax assets	**2,137.69**	**709.33**	**(0.52)**	**2,846.50**
Deferred tax (assets) / liability (net)	**109.42**	**(648.76)**	**0.52**	**(538.82)**

Deferred Tax Asset not recognised on unused tax losses amounting ₹ 3,362.67 Million (March 31, 2022 ₹ 3,750.42 Million and March 31, 2021 ₹ 2.155.90 Million). The details of expiry of unused tax losses is detailed below:

(₹ in Million)

Year ended	Nature of unrecognised deferred tax assets	Within 1 year	1 - 3 years	3 - 5 years	5 - 8 years	No Expiry Date	Total
March 31, 2023	Business Loss	-	522.76	161.54	2,678.37	-	3,362.67
March 31, 2022	Business Loss	-	-	522.76	2,839.91	-	3,362.67
March 31, 2022	Unabsorbed Depreciation	-	-	-	-	377.85	377.85
March 31, 2021	Business Loss	-	-	522.76	1096.16	-	1,618.92

Movement of Deferred Tax Liabilities - Subsidiary Company

(₹ in Million)

Particulars	As at April 01, 2022	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2023
Property, plant and equipment - Land	41.81	(1.54)	-	40.27
Total deferred tax liabilities	41.81	(1.54)	-	40.27
Net deferred tax liability (net)	**41.81**	**(1.54)**	**-**	**40.27**

(₹ in Million)

Particulars	As at April 01, 2021	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2022
Property, plant and equipment - Land	43.57	(1.76)	-	41.81
Total deferred tax liabilities	43.57	(1.76)	-	41.81
Net deferred tax liability (net)	**43.57**	**(1.76)**	**-**	**41.81**

(₹ in Million)

Particulars	As at April 01, 2020	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2021
Property, plant and equipment - Land	44.85	(1.28)		43.57
Total deferred tax liabilities	44.85	(1.28)	-	43.57
Net deferred tax liability (net)	**44.85**	**(1.28)**	**-**	**43.57**

9 - Other non-current assets (Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Capital Advances			
- Secured, considered good	-	-	2.40
- Unsecured, considered good	59.22	10.72	132.54
Prepaid Expenses	2.67	3.87	1.03
Balances with government authorities	8.46	8.15	4.56
Security Deposits	15.07	15.88	17.93
Total	**85.42**	**38.62**	**158.46**

10 - Inventories
(At lower of cost and net realizable value)

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Food and soft Beverages	11.51	9.54	7.35
Wines and Liquor	56.44	46.30	44.20
Stores and Operating Supplies	7.71	11.87	9.36
Total	**75.66**	**67.71**	**60.91**

Notes:
(i) Refer Note No. 19 and Note No. 23 for details of inventories pledged as security for loan taken from banks.
(ii) During the year ended March 31, 2023 ₹ NIL (March 31, 2022 ₹ NIL and March 31, 2021 ₹ NIL) was recognised as an expense for inventories carried at net realisable value.

11 - Current Investments

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Investment in Unquoted Mutual Fund- at Fair Value through Profit and Loss			
320.34 (March 31, 2022: Nil, March 31, 2021: Nil) Units of ₹ 10/- each in Kotak Liquid Fund	1.46	-	-
11,229.40 (March 31, 2022: Nil, March 31, 2021: Nil) Units of ₹ 10/- each in Kotak Overnight Fund	13.43	-	-
Investment in government securities (Unquoted) - at amortised cost			
National Savings Certificate	0.22	-	-
Total	**15.11**	**-**	**-**
Aggregate amount of unquoted investments	15.11	-	-

12 - Trade receivables (At amortized cost)

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Trade Receivables considered good - Secured	15.14	24.65	16.79
Trade Receivables considered good - Unsecured	457.51	295.69	245.09
Trade Receivables - credit impaired	35.63	20.28	29.93
	508.28	340.62	291.81
Less: Impairment Allowances	(60.67)	(44.71)	(52.54)
Total	**447.61**	**295.91**	**239.27**

Notes:

(i) Refer Note No. 19 and Note No. 23 for details of receivables pledged as security for loan taken from banks.

(ii) Trade receivable balances have increased on account of increase in operations in March, 2023 compared to operations in March, 2022 and March, 2021 period.

(iii) Trade receivable are non interest bearing and generally on terms of 15 to 30 days.

(iv) The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Group follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Restated Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Restated Statement of Profit and Loss.

(v) Movement in Impairment allowance on Trade Receivable

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Balance at the beginning of the year	44.71	52.54	42.70
Allowances / (write back) during the year	20.92	0.83	9.84
Written off against provision	(4.96)	(8.66)	-
Balance at the end of the year	**60.67**	**44.71**	**52.54**

vi) No Trade or other dues are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

(vii) The secured portion represents the amount secured by way of security deposits received from customers.

(viii) Trade receivables ageing

As at March 31, 2023 **(₹ in Millions)**

Particulars	Unbilled Amount	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	68.77	168.62	158.29	40.80	19.72	6.36	10.09	472.65
(ii) Undisputed Trade Receivables – credit impaired	-	-	2.91	0.13	2.51	13.88	16.20	35.63
Total	**68.77**	**168.62**	**161.20**	**40.93**	**22.23**	**20.24**	**26.29**	**508.28**

As at March 31, 2022 **(₹ in Millions)**

Particulars	Unbilled Amount	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	81.46	71.41	96.38	21.25	28.89	12.14	8.81	320.34
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	0.18	0.80	7.15	12.15	20.28
Total	**81.46**	**71.41**	**96.38**	**21.43**	**29.69**	**19.29**	**20.96**	**340.62**

As at March 31, 2021 **(₹ in Millions)**

Particulars	Unbilled Amount	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	36.91	70.27	38.17	44.26	41.79	16.27	14.21	261.88
(ii) Undisputed Trade Receivables – credit impaired	-	-	8.80	2.60	9.72	2.45	6.36	29.93
Total	**36.91**	**70.27**	**46.97**	**46.86**	**51.51**	**18.72**	**20.57**	**291.81**

(ix) For balance recoverable from related parties (Refer Note 41)

13 - Cash and cash equivalents

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Cash on hand	3.20	3.43	2.05
Cheques/drafts on hand	-	-	0.01
Balances with bank			
- in current accounts	94.81	61.13	155.33
Total	**98.01**	**64.56**	**157.39**

14 - Other balances with Banks

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Deposits with original maturity more than three months but less than twelve months	0.41	84.40	-
Margin money deposits	-	-	64.98
Total	**0.41**	**84.40**	**64.98**

15 - Other financial assets (current)(at amortized cost)
(Unsecured considered good , unless otherwise stated)

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Security deposits	13.50	15.00	15.00
Interest accrued on Fixed Deposits	0.06	0.05	2.25
Export Incentive Receivable	-	76.34	-
Others	-	-	4.36
Total	**13.56**	**91.39**	**21.61**

16 - Other current assets (Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Advances to Suppliers			
- Secured, Considered good	-	-	12.89
- Unsecured, Considered good	39.90	31.39	-
- Considered doubtful	5.18	5.18	5.18
Less: Allowance for doubtful advances	(5.18)	(5.18)	(5.18)
	39.90	**31.39**	**12.89**
Balances with government authorities	34.28	93.81	91.95
Prepaid expenses	90.57	100.35	30.97
Deferred lease income (straight-line adjustment)	2.30	17.97	0.88
Other receivables	7.79	5.98	3.91
Total	**174.84**	**249.50**	**140.60**

17 - Equity Share Capital

a) Details of the Authorized, Issued, Subscribed and Paid-up Share Capital:

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Authorized 190,000,000 Equity Shares of the par value of ₹ 10 each (March 31, 2022 and March 31, 2021: 190,000,000 Equity Shares of ₹ 10 each)	1,900.00	1,900.00	1,900.00
	1,900.00	**1,900.00**	**1,900.00**
Issued, Subscribed and Fully Paid-up 143,700,000 Equity Shares of ₹ 10 each (March 31, 2022 and March 31, 2021: 143,700,000 Equity Shares of ₹ 10 each)	1,437.00	1,437.00	1,437.00
	1,437.00	**1,437.00**	**1,437.00**

b) Rights, preferences and restrictions attached to shares:

The Group has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(₹ in Million)	No. of Shares	(₹ in Million)	No. of Shares	(₹ in Million)
At the beginning of the year	14,37,00,000	1,437.00	14,37,00,000	1,437.00	14,37,00,000	1,437.00
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**14,37,00,000**	**1,437.00**	**14,37,00,000**	**1,437.00**	**14,37,00,000**	**1,437.00**

d) Details of Shareholders holding more than 5% of Equity shares:

Name of Shareholders	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Holding %	No. of shares	Holding %	No. of shares	Holding %	No. of shares
Saraf Hotels Limited, Mauritius	50.00%	7,18,50,000	50.00%	7,18,50,000	50.00%	7,18,50,000
Two Seas Holdings Limited, Mauritius	50.00%	7,18,50,000	50.00%	7,18,50,000	50.00%	7,18,50,000
Total	**100.00%**	**14,37,00,000**	**100.00%**	**14,37,00,000**	**100.00%**	**14,37,00,000**

17 - Equity Share Capital (Contd…)

e) Details of shares held by promoters:

Description	As at March 31, 2023					
	Name of the promoter	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of total shares	% of change during the year
Equity shares of ₹ 10 each fully paid	Saraf Hotels Limited, Mauritius	7,18,50,000	-	7,18,50,000	50.00%	-
	Two Seas Holdings Limited, Mauritius*	7,18,50,000	-	7,18,50,000	50.00%	-
Total		14,37,00,000	-	14,37,00,000	100.00%	-

Description	As at March 31, 2022					
	Name of the promoter	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of total shares	% of change during the year
Equity shares of ₹ 10 each fully paid	Saraf Hotels Limited, Mauritius	7,18,50,000	-	7,18,50,000	50.00%	-
	Two Seas Holdings Limited, Mauritius*	7,18,50,000	-	7,18,50,000	50.00%	-
Total		14,37,00,000	-	14,37,00,000	100.00%	-

Description	As at March 31, 2021					
	Name of the promoter	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of total shares	% of change during the year
Equity shares of ₹ 10 each fully paid	Saraf Hotels Limited, Mauritius	7,18,50,000	-	7,18,50,000	50.00%	-
	Two Seas Holdings Limited, Mauritius*	7,18,50,000	-	7,18,50,000	50.00%	-
Total		14,37,00,000	-	14,37,00,000	100.00%	-

*Two Seas Holdings Limited, Mauritius identified as promoter of the Company in the Board meeting dated September 08, 2023 under the provision of ICDR.

18 - Other Equity

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Retained Earnings			
As per last Balance Sheet	2,126.67	4,001.97	5,995.86
Add: Restated Profit / (Loss) for the year	(14.97)	(1,880.31)	(1,994.86)
Add: Restated Other Comprehensive Income for the year, net of tax	(3.63)	5.01	0.97
Balance as at the end of the year	**2,108.07**	**2,126.67**	**4,001.97**
Total	**2,108.07**	**2,126.67**	**4,001.97**

Nature and Purpose of reserves:
Retained Earnings
Retained Earnings are the profit that the Group has earned till date less any transfer to reserve, dividends or other distributions paid to share holders. Retained earnings includes remeasurement (gain) / loss on defined benefit plan net of taxes that will not be reclassified to the Statement of Profit and Loss.

19 - Borrowings (at amortised cost) (Non-current)

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current	Non-current	Current
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Secured						
- Rupee Term Loans from Banks	3,943.55	365.09	3,848.64	241.75	3,083.00	214.83
- Rupee Term Loans from Others	-	-	-	1.19	1.19	1.21
Unsecured						
- Non-Convertible Debentures	4,160.00	-	4,160.00	-	-	-
- Rupee Term Loans from Banks	9,614.96	-	10,464.96	-	11,023.73	-
- External Commercial Borrowings ('ECB') from Related Parties (Refer Note 41)	2,464.60	-	2,265.30	-	2,197.08	-
- Term Loan from Others	-	-	-	-	1,401.33	-
Less: Unamortised upfront fees on borrowing	(92.82)	-	(168.97)	-	(19.94)	-
Less: Amount clubbed under current borrowings (Refer Note 23)	-	(365.09)	-	(242.94)	-	(216.04)
Total	**20,090.29**	**-**	**20,569.93**	**-**	**17,686.39**	**-**

19 - Borrowings (at amortised cost) (Non-current) (Contd...)

(i) Terms of borrowing facilities are as follows:

(₹ in Million)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2023		Loan Outstanding - As at March 31, 2022		Loan Outstanding - As at March 31, 2021		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current	Non-Current	Current				
Secured - Rupee Term Loans from Banks											
Kotak Mahindra Bank - Term Loan	3,900.00 (drawdown 3,838.43 Million)	2,555.87	288.15	2,844.02	238.98	3,083.00	214.39	1 Year MCLR + 1.80% (March 2021:1 Year MCLR + 1.70%)	July 20, 2029	Repayable by way of structured quarterly installments ending on July 29. Additionally, the bank has an option to recall the outstanding facility as at 31st Dec 2023, if certain conditions are not met.	(1) Exclusive hypothecation charge over existing and future Grand Hyatt Mumbai Hotel stock and existing and future Grand Hyatt Mumbai Hotel receivables (except Lease rentals) (2) 1st Pari passu charge over present and future moveable Fixed assets of Grand Hyatt Mumbai (3) 1st Pari passu charge by way of mortgage over immoveable properties being Group's Grand Hyatt Mumbai Hotel's land and building located at Vakola, off Western Express Highway, Santacruz (East), Mumbai.
Kotak Mahindra Bank - WCTL I under ECLGS scheme of NCGTC - 3	1,000.00	926.07	73.93	1,000.00	-	-	-	Repo rate + 2.5%	November 5, 2027	Tenor of loan is 72 months (including the 24 month moratorium period). Repayable in 48 monthly installments starting from Dec 23 to Nov 27	(1) 2nd Pari passu charge - Immoveable properties being Group's Grand Hyatt Mumbai Hotel's land and building located at Vakola, off Western Express Highway, Santacruz (East), Mumbai. (2) Exclusive hypothecation charge over existing and future Grand Hyatt Mumbai Hotel stock and existing and future Grand Hyatt Mumbai Hotel receivables (except Lease rentals) (3) 2nd Pari passu charge on movable Fixed assets of Grand Hyatt Mumbai (4) 1st Pari passu charge on Grand Hyatt Mumbai lease rental
Kotak Mahindra Bank - WCTL II under ECLGS scheme of NCGTC - 3	460.00	460.00	-	-	-	-	-	Repo rate + 2.6%	June 30, 2028	Tenor of loan is 72 months (including the 24 month moratorium period). Repayable in 48 monthly installments starting from July 24 to June 28	
HDFC Bank - Vehicle Loan	8.70	1.61	3.01	4.62	2.77	-	-	8.40%	September 7, 2024	Repayable in 36 monthly installments starting from Oct 21 to Sep 24	Hypothecation of the vehicle by way of first and exclusive charge in favour of the bank
Kotak Mahindra Bank Car Loan	1.30	-	-	-	-	-	0.44	9.22%	February 01, 2022	Repayable in 36 monthly installments starting from Mar 19 to Feb 22	Hypothecation of the vehicle by way of first and exclusive charge.
		3,943.55	**365.09**	**3,848.64**	**241.75**	**3,083.00**	**214.83**				
Secured - Rupee Term Loans from Others											
Skoda Financial Services - Vehicle Loan	3.60	-	-	-	1.19	1.19	1.21	9.60%	February 10, 2023	Repayable in 36 monthly installments starting from Mar 20 to Feb 23. The loan was fully repaid on Feb 23.	Hypothecation of the vehicle by way of first and exclusive charge.
		-	**-**	**-**	**1.19**	**1.19**	**1.21**				

JUNIPER HOTELS LIMITED
(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)
CIN: U55101MH1985PLC152863
Annexure V
Notes to the Restated Consolidated Summary Statements

19 - Borrowings (at amortised cost) (Non-current) (Contd...)

(i) Terms of borrowing facilities are as follows:

(₹ in Million)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2023		Loan Outstanding - As at March 31, 2022		Loan Outstanding - As at March 31, 2021		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current	Non-Current	Current				
Unsecured - Non-Convertible Debentures											
J.P.Morgan Securities Asia Private Limited - 4160 Debentures	4,160.00	4,160.00	-	4,160.00	-	-	-	7.15% + Witholding tax as applicable	May 9, 2024	Tenor is 36 months. Single Bullet Repayment in May 24	The loan is backed by guarantee of Two Seas Holdings Limited, Mauritius, one of the promoter of the Company.
		4,160.00	**-**	**4,160.00**	**-**	**-**	**-**				
Unsecured - Rupee Term Loans from Banks											
JPMORGAN CHASE BANK N.A.	8,265.06	7,415.06	-	8,265.06	-	-	-	FBIL MIOIS * + 1.85%	May 9, 2024	Tenor of loan is 36 months. Repayment date: Earlier of: (a) the date falling 36 Months after the Utilisation Date; and (b) 1 Month prior to the SBLC Expiry Date.	The loan is backed by guarantee of Hyatt Hotels Corporation (U.S.), the ultimate parent of Two Seas Holdings Limited, Mauritius, one of the promoter of the Company.
JPMORGAN CHASE BANK N.A.	11,023.73	-	-	-	-	11,023.73	-	INR OIS rate + Margin 1.85%	May 25, 2021	The Unsecured Loans was due for single bullet repayment on May 25, 2021 due to moratorium facility availed by the company (old repayment date was November 26, 2020). Subsequently on the date of repayment this facility was partially repaid out of proceeds from issuance of Non-convertible debentures and partially refinanced for the tenure of 36 Months.	The loan is backed by guarantee of Hyatt Hotels Corporation (U.S.), the ultimate parent of Two Seas Holdings Limited, Mauritius, one of the promoter of the Company.
JPMORGAN CHASE BANK N.A.	2,199.90	2,199.90	-	2,199.90	-	-	-	FBIL MIOIS * + 1.65%	April 14, 2024	Tenor of loan is 36 months. Repayment Date: Earlier of: (a) the date falling 36 Months after the Utilisation Date; and (b) 1 Month prior to the SBLC Expiry Date.	The loan is backed by guarantee of Hyatt Hotels Corporation (U.S.), the ultimate parent of Two Seas Holdings Limited, Mauritius, one of the promoter of the Company.
		9,614.96	**-**	**10,464.96**	**-**	**11,023.73**	**-**				

19 - Borrowings (at amortised cost) (Non-current) (Contd...)

(i) Terms of borrowing facilities are as follows:

(₹ in Million)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2023		Loan Outstanding - As at March 31, 2022		Loan Outstanding - As at March 31, 2021		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current	Non-Current	Current				
Unsecured - External Commercial Borrowings ('ECB')											
Saraf Hotels Limited, Mauritius (Promoter)	USD 26.75 Million (drawdown USD 9.35 Million)	768.13	-	706.02	-	684.76	-	6 months LIBOR +1.65%	(i) 267.00 Million- December 7, 2023(Revised maturity date - December 7, 2025) (Refer #) (ii) 287.54 Million- January 16, 2024 (iii) 213.60 Million- August 25, 2025	Single Bullet Repayment on respective maturity date. The loans are subordinated to the Kotak Bank facility.	-
Two Seas Holdings Limited, Mauritius (Promoter)	USD 33.25 Million (drawdown USD 20.65 Million)	1,696.47	-	1,559.28	-	1,512.32	-	1,162.47 Million - 6 months LIBOR +1.65% 534 Million - 6 months LIBOR +5.00%	i) 267.00 Million- September 30, 2023 (Revised maturity date - September 30, 2025) (Refer #) (ii) 534.00 Million- March 31, 2023 (Revised maturity date - March 31, 2025) (Refer #) (iii) 287.54 Million- January 31, 2024 (iv) 484.70 Million- August 25 2025 (v) 123.23 Million- June 24, 2026	Single Bullet Repayment on respective maturity date. The loans are subordinated to the Kotak Bank facility.	-
		2,464.60	**-**	**2,265.30**	**-**	**2,197.08**	**-**				
Unsecured - Term Loan from Others											
J.P.Morgan Securities India Private Limited	1,401.33	-	-	-	-	1,401.33	-	(March 2021: INR OIS Rate + Margin 1.85%)	May 25, 2021	The Unsecured Loans was due for single bullet repayment on May 25, 2021 due to moratorium facility availed by the company (old repayment date was November 26, 2020). Subsequently on the date of repayment this facility was repaid out of proceeds from issuance of Non-convertible debenture	The loan is backed by guarantee of Hyatt Hotels Corporation (U.S.), the ultimate parent of Two Seas Holdings Limited, Mauritius, one of the promoter of the Company.
		-	**-**	**-**	**-**	**1,401.33**	**-**				

* FBIL MIOIS - Financial Benchmark India Private Limited Mumbai Interbank Overnight Indexed Swap Rate
# Approval for extension of repayment date has been requested from the authorised dealer.

19 - Borrowings (at amortised cost) (Non-current) (Contd...)

(ii) Changes in liabilities arising from financing activities:

Particulars	As at April 01, 2022	Cash flows	Exchange Difference (Net)	Accretion of Interest	As at March 31, 2023
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Current borrowings	648.16	(282.37)	-	-	365.79
Lease liabilities	3,824.46	(147.80)	-	310.67	3,987.33
Non- current borrowings	20,569.93	(678.94)	199.30	-	20,090.29
Total liabilities from financing activities	25,042.55	(1,109.11)	199.30	310.67	24,443.41

Particulars	As at April 01, 2021	Cash flows	Exchange Difference (Net)	Accretion of Interest	As at March 31, 2022
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Current borrowings	618.38	29.78	-	-	648.16
Lease liabilities	3,771.38	(244.92)	-	298.00	3,824.46
Non- current borrowings	17,686.39	2,815.32	68.22	-	20,569.93
Total liabilities from financing activities	22,076.15	2,600.19	68.22	298.00	25,042.55

Particulars	As at April 01, 2020	Cash flows	Exchange Difference (Net)	Accretion of Interest	As at March 31, 2021
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Current borrowings	462.33	156.05	-	-	618.38
Lease liabilities	3,514.26	(28.60)	-	285.72	3,771.38
Non- current borrowings	16,520.36	1,170.97	-	(4.94)	17,686.39
Total liabilities from financing activities	20,496.95	1,298.42	-	280.78	22,076.15

20 - Other financial liabilities (non-current)

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Security Deposit	111.79	30.11	63.75
Interest accrued but not due on borrowings (Interest on ECB loan)	525.59	371.28	320.72
Total	**637.38**	**401.39**	**384.47**

21 - Provisions (Non-Current)

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Provision for employee benefits			
- Gratuity [Refer Note 36]	64.42	54.23	61.08
- Compensated absences	-	-	18.47
Total	**64.42**	**54.23**	**79.55**

22 - Other non-current liabilities

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Deferred Government Grants (refer note (i) below)	-	7.24	112.18
Deferred Lease Income	16.75	2.02	4.75
Total	**16.75**	**9.26**	**116.93**

Note:
(i) Government grants have been received for the purchase of certain items of Property, Plant and Equipment. The Group needs to fulfil export obligation attached to these grants. (Refer Note 42B)

23 - Borrowings (Current) (At amortized cost)

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Secured			
- Cash credit (refer note (i) below)	-	59.72	52.34
- Working capital loan - (refer note (i) and (ii) below)	0.70	345.50	350.00
- Current maturities of long-term borrowings (Refer note no. 19)	365.09	242.94	216.04
Total	**365.79**	**648.16**	**618.38**

Notes:

(i) Terms of Borrowing Facilities are as follows: **(₹ in Million)**

Particulars	Sanction Amount	Loan Outstanding As at March 31, 2023	Loan Outstanding As at March 31, 2022	Loan Outstanding As at March 31, 2021	Carrying Rate of Interest	Repayment Terms	Security Details
Secured - Current Borrowings from Banks							
Kotak Mahindra Bank - Working Capital Loan	350.00	0.70	345.50	350.00	1 Year MCLR + 1.75% (March 2021:1 Year MCLR + 1.65%)	Repayable on demand	(1) Exclusive hypothecation charge over existing and future Grand Hyatt Mumbai Hotel stock and existing and future Grand Hyatt Mumbai Hotel receivables (except Lease rentals). (2) 1st Pari passu charge over present and future moveable Fixed assets of Grand Hyatt Mumbai. (3) 1st Pari passu charge by way of mortgage over immoveable properties being Group's Grand Hyatt Mumbai Hotel's land and building located at Vakola, off Western Express Highway, Santacruz (East), Mumbai.
Kotak Mahindra Bank - Cash Credit	150.00	-	59.72	52.34	3 month MCLR + 4.00%	Repayable on demand	(1) 2nd Pari passu charge - Immoveable properties being Group's Grand Hyatt Mumbai Hotel's land and building located at Vakola, off Western Express Highway, Santacruz (East), Mumbai. (2) Exclusive hypothecation charge over existing and future Grand Hyatt Mumbai Hotel stock and existing and future Grand Hyatt Mumbai Hotel receivables (except Lease rentals). (3) 2nd Pari passu charge on movable Fixed assets of Grand Hyatt Mumbai. (4) 1st Pari passu charge on Grand Hyatt Mumbai lease rental.

(ii) The quarterly returns/ statements filed by the Company with the banks are in agreement with the books of accounts.

24 - Trade Payables

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Total outstanding dues of micro and small enterprises	21.86	56.65	54.70
Total outstanding dues of creditors other than micro and small enterprises	762.36	619.50	1,317.70
Total	**784.22**	**676.15**	**1,372.40**

Notes:
(i) Trade payables are non interest bearing and are normally settled on 30 days to 120 days credit term.
(ii) Disclosure required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	21.51	52.04	51.83
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	0.35	4.61	2.87
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-	-
(iv) The amount of interest due and payable for the year.	0.35	1.74	1.76
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	0.35	4.61	2.87
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-	-

(iii) Trade payable ageing

As at March 31, 2023 **(₹ in Million)**

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	17.60	3.79	0.07	0.35	0.05	21.86
(ii) Others	249.40	163.05	321.91	5.94	12.54	9.52	762.36
Total	249.40	180.65	325.70	6.01	12.89	9.58	784.22

As at March 31, 2022 **(₹ in Million)**

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	19.50	35.93	1.13	0.06	0.03	56.65
(ii) Others	108.30	140.56	303.13	21.31	23.12	23.08	619.50
Total	108.30	160.06	339.06	22.44	23.18	23.11	676.15

As at March 31, 2021 **(₹ in Million)**

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	10.45	40.71	3.53	0.01	-	54.70
(ii) Others	34.01	109.63	631.29	459.95	61.89	20.93	1,317.70
Total	34.01	120.08	672.00	463.48	61.90	20.93	1,372.40

25 - Other financial liabilities (current)(at amortized cost)

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Interest accrued but not due	69.67	69.25	27.45
Creditors for capital expenditure	41.22	143.40	133.43
Security Deposit	176.79	234.13	195.14
Total	**287.68**	**446.78**	**356.02**

26 - Provisions (Current)

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Provision for employee benefits			
- Gratuity [Refer Note 36]	88.37	78.55	66.05
- Compensated absences	29.84	21.41	2.28
Total	**118.21**	**99.96**	**68.33**

Note No. 27 - Other current liabilities

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Contract Liabilities			
- Advances from customers	135.10	142.84	143.58
- Unexpired service contracts	4.77	2.24	2.98
Deferred Lease Income	11.49	5.77	8.23
Deferred Government Grants (Refer Note (i) below)	7.85	104.95	315.52
Statutory Dues	106.06	107.01	148.67
Total	**265.27**	**362.81**	**618.98**

Note:

(i) Government grants have been received for the purchase of certain items of Property, Plant and Equipment. The Group needs to fulfil export obligation attached to these grants. (Refer Note 42B)

28 - Revenue from operations

Particulars	For the year ended March 31, 2023 (₹ in Million)	For the year ended March 31, 2022 (₹ in Million)	For the year ended March 31, 2021 (₹ in Million)
Revenue from contracts with customers:			
Room Revenue	3,802.88	1,699.85	983.05
Food and soft beverages	1,744.24	780.02	361.59
Wines and liquor	279.37	115.00	46.56
Lease rentals	338.61	240.51	200.54
Other hospitality services	481.03	175.17	71.77
	6,646.13	**3,010.55**	**1,663.51**
Other Operating Revenues:			
Export Incentives Income	22.41	76.34	-
	22.41	**76.34**	**-**
Total	**6,668.54**	**3,086.89**	**1,663.51**

Refer Note 40 on detailed disclosure relating to Ind AS 115, "Revenue from contract with customers".

29 - Other income

Particulars	For the year ended March 31, 2023 (₹ in Million)	For the year ended March 31, 2022 (₹ in Million)	For the year ended March 31, 2021 (₹ in Million)
Interest Income:			
- On deposits with banks	15.85	8.09	6.46
- On financial instruments measured at amortized cost	3.39	3.47	3.01
- On Income Tax Refund	5.42	3.59	31.92
Gain on disposal of Property, plant and equipment (net) (Refer Note (i) below)	281.99	2.15	0.03
Government Grants Income	112.18	315.52	104.26
Exchange differences (net)	-	-	46.96
Unclaimed credit balance written back	66.91	15.26	68.64
Gain on sale / fair value of financial assets measured at FVTPL	14.89	-	-
Miscellaneous income	3.71	2.58	3.73
Total	**504.34**	**350.66**	**265.01**

Note:
(i) Includes net gain on transfer of TDR(Transferable Development Rights) of Rs.278.30 Million for the year ended March 31, 2023.

30 - Food and beverages consumed

Particulars	For the year ended March 31, 2023 (₹ in Million)	For the year ended March 31, 2022 (₹ in Million)	For the year ended March 31, 2021 (₹ in Million)
Food and Soft Beverages:			
Opening Stock	9.54	7.35	12.37
Add: Purchases	428.71	241.66	124.59
Less: Closing Stock	11.51	9.54	7.35
	426.74	239.47	129.61
Wines and Liquor:			
Opening Stock	46.30	44.20	53.97
Add: Purchases	87.00	33.24	3.90
Less: Closing Stock	56.44	46.30	44.20
	76.86	31.14	13.67
Total	**503.60**	**270.61**	**143.28**

31 - Employee benefits expense

Particulars	For the year ended March 31, 2023 (₹ in Million)	For the year ended March 31, 2022 (₹ in Million)	For the year ended March 31, 2021 (₹ in Million)
Salaries, wages and bonus	843.15	661.90	514.28
Contribution to provident and other funds (Refer note 36)	49.14	38.59	28.76
Gratuity expenses (Refer Note 36)	22.53	22.11	22.03
Staff welfare expenses	74.67	33.83	15.72
Total	**989.49**	**756.43**	**580.79**

32 - Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Million)	(₹ in Million)	(₹ in Million)
Interest Expense			
- On borrowings from banks	1,550.20	1,303.36	1,300.85
- On External Commercial Borrowings	128.35	43.42	77.59
- On lease liabilities	310.67	298.00	285.72
- On Others	3.45	22.38	9.95
Guarantee and advisory fees on borrowings	438.65	410.88	188.03
Exchange differences on ECB regarded as an adjustment to borrowing Cost	232.28	78.25	-
Total	**2,663.60**	**2,156.29**	**1,862.14**

33 - Depreciation and amortization expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Million)	(₹ in Million)	(₹ in Million)
Depreciation on Tangible Assets	713.46	897.14	953.68
Depreciation of Right-of-use assets	96.68	96.68	96.68
Amortization of Intangible Assets	5.07	5.57	3.60
Total	**815.21**	**999.39**	**1,053.96**

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34 - Other expenses

Particulars	For the year ended March 31, 2023 (₹ in Million)	For the year ended March 31, 2022 (₹ in Million)	For the year ended March 31, 2021 (₹ in Million)
Operating supplies consumed	211.98	118.04	83.73
Other direct operating cost	381.27	212.69	128.48
Power and fuel	421.36	280.07	211.56
Water Charges	49.72	37.78	25.73
Repairs and Maintenance - Building	61.21	30.33	15.35
Repairs and Maintenance - Plant and Machinery	94.21	60.62	33.22
Repairs and Maintenance - Others	215.28	168.34	86.43
Insurance	29.28	24.22	19.81
Rent (Refer Note 4(d))	48.70	19.90	15.65
Rates and taxes	133.34	100.15	152.86
Business promotion expenses	138.38	47.19	24.47
Commission and brokerage	155.75	67.02	34.85
Management, other fees and charges	380.53	134.87	73.62
Legal and Professional Expenses	44.32	43.25	30.26
Payments to auditors (Refer Note (i) below)	3.74	3.45	4.28
Communication expense	5.84	5.77	5.37
Travelling and Conveyance	30.15	16.99	8.06
Printing and Stationery	14.92	9.89	7.59
Donations	0.55	0.05	0.10
Exchange differences (net)	8.22	2.44	-
Bad and doubtful debts/advances (Refer Note (ii) below)	20.92	4.10	16.42
Miscellaneous expenses	6.50	8.67	4.56
Total	**2,456.17**	**1,395.83**	**982.40**
Note:			
(i) Payments to auditors include:			
(a) Audit Fees	3.30	3.30	3.70
(b) Tax Audit Fees	0.15	0.15	0.30
(c) For Other Services	0.10	-	0.16
(d) For reimbursement of expenses	0.19	-	0.12
Total	**3.74**	**3.45**	**4.28**
(ii) Bad and doubtful debts / advances:			
(a) Expected credit loss for trade receivables	20.92	0.83	9.84
(b) Bad Debts written off	-	3.27	6.58
Total	**20.92**	**4.10**	**16.42**

(iii) The provisions in relation to Corporate Social Responsibility are not applicable to the Group for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

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35 - Income tax

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2023; March 31, 2022 and March 31, 2021:

Particulars	For the year ended March 31, 2023 (₹ in Million)	For the year ended March 31, 2022 (₹ in Million)	For the year ended March 31, 2021 (₹ in Million)
Profit / (Loss) before tax	(255.19)	(2,141.00)	(2,694.05)
Indian statutory income tax rate	34.944%	34.944%	34.944%
Income-tax expense at India's statutory income tax rate	(89.17)	(748.15)	(941.41)
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:			
Effect of unused tax losses	22.43	554.58	357.05
Effect of Deferred tax recognised on reasonable certainty	(132.08)	-	-
Effect of non-deductible expenses	(0.87)	6.79	(64.45)
Effect due to Fair valuation on Land	(40.53)	(73.91)	-
Income Tax expense in respect of earlier years	-	-	(49.15)
Others	-	-	(1.23)
Total income tax expense recognized in the current year relating to continuing operations	**(240.22)**	**(260.69)**	**(699.19)**

36 - Employee Benefits

(I) Defined benefit plans:

The Group has a defined benefit gratuity plan which is unfunded. Every employee who has completed 5 years or more of service get a gratuity at 15 days salary (last drawn salary) for each completed year of service. The Gratuity plan is governed by the Payment of Gratuity Act,1972.

The following table below summaries the components of net benefit expenses recognised in statement of profit or loss, other comprehensive income, the funded status and amount recognised in the balance sheet for the respective plans as on the reporting dates:

(a) Expenses recognized in the Restated Consolidated Statement of Profit and Loss: (₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	14.57	13.91	14.58
Interest cost	7.96	8.20	7.45
Component of Defined Benefit Plan recognised in statement of Profit and Loss	**22.53**	**22.11**	**22.03**

(b) Expense recognized in Restated Other Comprehensive Income: (₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains) / losses arising from experience adjustments	3.63	(2.07)	(0.41)
Actuarial (gains) / losses arising from changes in financial assumptions	2.51	(6.12)	(1.08)
Actuarial (gains) / losses arising from Demographic Assumption	(0.56)	0.49	-
Component of Defined Benefit Plan recognised in Restated Other Comprehensive Income	**5.58**	**(7.70)**	**(1.49)**

(c) Changes in Benefit Obligation (₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Defined Benefit obligation at the beginning of the year	132.78	127.13	113.78
Current Service cost	14.57	13.91	14.58
Interest cost	7.96	8.20	7.45
Benefit Paid	(8.10)	(8.76)	(7.19)
Actuarial (gains) / losses arising from experience adjustments	3.63	(2.07)	(0.41)
Actuarial (gains) / losses arising from changes in financial assumptions	2.51	(6.12)	(1.08)
Actuarial (gains) / losses arising from Demographic Assumption	(0.56)	0.49	-
Defined Benefit Obligation at the end of the year	**152.79**	**132.78**	**127.13**

36 - Employee Benefits (Contd...)

(d) The principal assumptions used in determining gratuity obligations :

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	7.30%	6.00%	6.45%
Expected Rate of Salary Increase			
- Corporate Office	7.50%	6.00%	6.00%
- Operations			
- Grand Hyatt Mumbai	7.50%	3.00% - 5.00%	7.00%
- Hyatt Regency Ahmedabad	7.50%	3.00% - 5.00%	7.00%
- Hyatt Andaz, Delhi	7.50%	7.00%	7.00%
Withdrawal rates:			
- Corporate Office	30% for upto age 39 and 5% thereafter	2.00%	2.00%
- Operations			
- Grand Hyatt Mumbai	30% for upto age 39 and 5% thereafter	30% for upto age 39 and 10% thereafter	18% for upto age 39 and 5% thereafter
- Hyatt Regency Ahmedabad	30% for upto age 39 and 5% thereafter	30% for upto age 39 and 10% thereafter	18% for upto age 39 and 5% thereafter
- Hyatt Andaz, Delhi	30% for upto age 39 and 5% thereafter	18% for upto age 39 and 5% thereafter	18% for upto age 39 and 5% thereafter

(e) Sensitivity Analysis: **(₹ in Million)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Projected benefit obligations on current assumptions	152.79	132.78	127.13
+1% increase in discount rate	(6.19)	(4.94)	(6.44)
-1% decrease in discount rate	6.95	5.56	7.39
+ 1% increase in salary	6.87	5.50	7.31
-1% decrease in salary	(6.24)	(5.02)	(6.50)
+1% increase in rate of employee turnover	(1.60)	(0.68)	(2.00)
-1% decrease in rate of employee turnover	2.29	0.45	2.62

(f) The expected maturity analysis of undiscounted defined benefit obligation is as follows: **(₹ in Million)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Upto 1 year	88.37	78.55	66.05
Between 2 to 5 years	25.47	25.08	20.66
Between 6 to 10 years	33.30	27.94	24.87
Beyond 10 years	79.01	43.74	87.19

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2022: 3 years and March 31, 2021: 5 years).

36 - Employee Benefits (Contd...)

Risk Analysis:

The Group is exposed to the following Risks in the defined benefits plans :
Interest risk: A decrease in the bond interest rate will increase the plan liability. The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. A decrease in bond Interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

(II) Defined Contribution Plan:

Amount recognized as an expense and included in note 31 – Contribution to Provident and other Funds: ₹ 49.14 Million (March 31, 2022 ₹ 38.59 Million and March 31, 2021 ₹ 28.76 Million).

37 - Financial Risk Management & Capital Management:

37.1 - Financial Risk Management

The Group's financial liabilities include borrowings, lease liabilities, trade and other payables. The Group's financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances. The Group also holds FVOCI investments. The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Group oversee the management of these financial risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial Instrument affected by market risks include borrowings, lease liabilities, trade payable and other payables, loans, trade receivables and other receivables.

i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates to the Group's operating and financial activities.

(a) As at the end of the reporting period, the carrying amounts of the foreign currency denominated monetary assets and liabilities are as follows:

Particulars	Currency	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		Amount in Foreign Currency (in Million)	(₹ in Million)	Amount in Foreign Currency (in Million)	(₹ in Million)	Amount in Foreign Currency (in Million)	(₹ in Million)
Payables	USD	1.62	133.05	0.91	68.36	4.10	300.38
	AED	-	-	0.00*	0.02	0.00*	0.02
	EURO	0.01	0.60	0.05	4.54	0.05	4.64
External Commercial Borrowings (Including interest accrued but not due)	USD	36.40	2,990.19	34.92	2,636.57	34.38	2,517.80

* Amount is below the rounding off norms adopted by the Group.

37- Financial Risk Management & Capital Management: (Contd...)

(b) Foreign currency sensitivity:
The following tables demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value are as follows:

Particulars	Effect on Profit/ (Loss) before tax			Effect on Equity		
	March 31, 2023 (₹ in Million)	March 31, 2022 (₹ in Million)	March 31, 2021 (₹ in Million)	March 31, 2023 (₹ in Million)	March 31, 2022 (₹ in Million)	March 31, 2021 (₹ in Million)
USD +1%	(31.23)	(27.05)	(28.18)	(20.32)	(17.60)	(18.33)
USD -1%	31.23	27.05	28.18	20.32	17.60	18.33
AED +1%	-	-*	-*	-	-*	-*
AED -1%	-	-*	-*	-	-*	-*
EURO +1%	(0.01)	(0.05)	(0.05)	(0.00)*	(0.03)	(0.03)
EURO -1%	0.01	0.05	0.05	0.00*	0.03	0.03

* Amount is below the rounding off norms adopted by the Group.

<u>ii) Interest rate risk</u>

(a) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligation with floating interest rates. The Group manages its interest rate risk by having a portfolio of fixed and variable rate borrowings. The following table provides a breakup of the Group's fixed and floating rate borrowings.

Particulars	March 31, 2023 (₹ in Million)	March 31, 2022 (₹ in Million)	March 31, 2021 (₹ in Million)
Fixed rate borrowings	4,164.62	4,168.59	2.84
Floating rate borrowings	16,291.46	17,049.49	18,301.93
Total	20,456.08	21,218.08	18,304.77

37- Financial Risk Management & Capital Management: (Contd...)

The sensitivity analysis below have been determined based on the exposure to interest rate for borrowing that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

- If the interest rate had been 50 basis points higher or lower and all the other variables are held constant, the Group's loss for the year ended March 31, 2023 would decrease/increase by ₹ 81.46 Million (March 31, 2022 ₹ 85.25 Million and March 31, 2021 ₹ 91.51 Million).

B. Liquidity risk
Liquidity risk refers to the risk that the Group cannot meets its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

Financing arrangements:
The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payment as of March 31, 2023:

(₹ in Million)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings *	2,045.70	18,624.49	3,470.16	24,140.35
Lease liabilities	156.18	715.42	24,673.68	25,545.28
Trade payables	784.22	-	-	784.22
Other financial liabilities	287.68	669.32	-	957.00
Total	3,273.78	20,009.23	28,143.84	51,426.85

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payment as of March 31, 2022:

(₹ in Million)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings *	1,940.74	19,169.22	3,990.56	25,100.52
Lease liabilities	147.81	678.12	24,867.14	25,693.07
Trade payables	676.15	-	-	676.15
Other financial liabilities	446.78	409.50	-	856.28
Total	3,211.48	20,256.84	28,857.70	52,326.02

37- Financial Risk Management & Capital Management: (Contd…)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payment as of March 31, 2021:

(₹ in Million)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings *	1,883.12	16,903.34	4,587.45	23,373.91
Lease liabilities	244.70	642.77	25,050.52	25,937.99
Trade payables	1,372.40	-	-	1,372.40
Other financial liabilities	356.02	398.04	-	754.06
Total	3,856.24	17,944.15	29,637.97	51,438.36

* Maturity amount of borrowings includes the interest that will be paid on these borrowings

C. Credit Risk

Credit risk is the risk that customer or the counter party will not meet its obligation under a financial instrument leading to a financial loss. The Group is exposed to credit risk from investments, trade receivables, cash and cash equivalents, other bank balance, loans and other financial assets. The Group's credit risk is minimized as the Group's financial assets are carefully allocated to counter parties reflecting the credit worthiness. Credit risk on trade receivables are subject to the Group’s established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Further, Group’s trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer, accounted for 10% or more of the trade receivable in any of the year presented.

Credit Risk on Cash and Cash Equivalent and other bank balances are limited as the counter parties are Banks and fund houses with higher credit ratings assigned by the credit rating agencies.
Investment and Loan primarily comprises of Investment made and loan given to Subsidiary Company.
Other financial assets primarily comprises of amount recoverable towards export incentive from Government authorities.
The carrying value of the financial assets represents the maximum credit exposure. The Groups maximum exposure to credit risk is disclosed in Note 38: Financial Instruments.

37- Financial Risk Management & Capital Management: (Contd…)

37.2 - Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.
The objective of the Group's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximize the value of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares / infuse funds as required for the operations of the Group. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The capital structure of the Group consists of net debt off-set by cash and bank balances and total equity.

Gearing Ratio at the end of the reporting period are as follows:

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total Debt (including Lease Liabilities and interest accrued but not due)	25,038.67	25,483.07	22,424.32
Less: Cash and cash equivalents as per Cash Flow Statement	(98.01)	(64.56)	(157.39)
Net debt	24,940.66	25,418.51	22,266.93
Total equity	3,545.07	3,563.67	5,438.97
Gearing Ratio	**703.53%**	**713.27%**	**409.40%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements.

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38 - Financial instrument

a) Financial instruments by category: **(₹ in Millions)**
The accounting classification of each category of financial instruments, their carrying value and fair values are as below:

Particulars	As at March 31, 2023					As at March 31, 2022					As at March 31, 2021				
	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Financial assets															
Measured at fair value															
Investments:															
- Equity instruments	-	8.51	-	8.51	8.51	-	8.51	-	8.51	8.51	-	8.91	-	8.91	8.91
- Mutual Funds	14.89	-	-	14.89	14.89	-	-	-	-	-					
- Others	-	-	0.22	0.22	0.22	-	-	0.22	0.22	0.22	-	-	0.22	0.22	0.22
Loans (Non-current)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets (Non-Current)	-	-	155.09	155.09	155.09	-	-	148.70	148.70	148.70	-	-	76.98	76.98	76.98
Trade receivables	-	-	447.61	447.61	447.61	-	-	295.91	295.91	295.91	-	-	239.27	239.27	239.27
Cash and cash equivalents	-	-	98.01	98.01	98.01	-	-	64.56	64.56	64.56	-	-	157.39	157.39	157.39
Other bank balances	-	-	0.41	0.41	0.41	-	-	84.40	84.40	84.40	-	-	64.98	64.98	64.98
Other financial assets (Current)	-	-	13.56	13.56	13.56	-	-	91.39	91.39	91.39	-	-	21.61	21.61	21.61
Total	**14.89**	**8.51**	**714.90**	**738.30**	**738.30**	**-**	**8.51**	**685.18**	**693.69**	**693.69**	**-**	**8.91**	**560.45**	**569.36**	**569.36**
Financial liabilities															
Borrowings (Non-Current)	-	-	20,090.29	20,090.29	20,090.29	-	-	20,569.93	20,569.93	20,569.93	-	-	17,686.39	17,686.39	17,686.39
Lease Liabilities (Non-Current)	-	-	3,831.15	3,831.15	3,831.15	-	-	3,676.65	3,676.65	3,676.65	-	-	3,526.68	3,526.68	3,526.68
Other financial liabilities (Non-curre	-	-	637.38	637.38	637.38	-	-	401.39	401.39	401.39	-	-	384.47	384.47	384.47
Borrowings (Current)	-	-	365.79	365.79	365.79	-	-	648.16	648.16	648.16	-	-	618.38	618.38	618.38
Lease Liabilities (Current)	-	-	156.18	156.18	156.18	-	-	147.81	147.81	147.81	-	-	244.70	244.70	244.70
Trade payables	-	-	784.22	784.22	784.22	-	-	676.15	676.15	676.15	-	-	1,372.40	1,372.40	1,372.40
Other financial liabilities (Current)	-	-	287.68	287.68	287.68	-	-	446.78	446.78	446.78	-	-	356.02	356.02	356.02
Total	**-**	**-**	**26,152.69**	**26,152.69**	**26,152.69**	**-**	**-**	**26,566.87**	**26,566.87**	**26,566.87**	**-**	**-**	**24,189.04**	**24,189.04**	**24,189.04**

Note: Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Current borrowings, Trade payables and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

38 - Financial instrument (Contd...)

b) Fair Value Hierarchy:
The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

i) As at March 31, 2023: **(₹ in Million)**

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVOCI:				
- Equity instruments	-	-	8.51	8.51
Financial investments at FVPL:				
- Mutual Funds	14.89	-	-	14.89
Total financial assets	**14.89**	**-**	**8.51**	**23.40**

ii) As at March 31, 2022: **(₹ in Million)**

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVOCI:				
- Equity instruments	-	-	8.51	8.51
Total financial assets	**-**	**-**	**8.51**	**8.51**

ii) As at March 31, 2021: **(₹ in Million)**

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVOCI:				
- Equity instruments	-	-	8.91	8.91
Total financial assets	**-**	**-**	**8.91**	**8.91**

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:
(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

C) Reconciliation of fair value measurement of unquoted equity shares classified as FVOCI assets:

Particulars	(₹ in Million)
As at 1 April, 2020	8.91
Add: Fair valuation gain/(loss) recognised in OCI	-
Investments/Repayment made during the year	-
Closing balance as at 31 March, 2021	8.91
Add: Fair valuation gain/(loss) recognised in OCI	-
Investments/Repayment made during the year	(0.40)
Closing balance as at 31 March, 2022	8.51
Add: Fair valuation gain/(loss) recognised in OCI	-
Investments/Repayment made during the year	-
Closing balance as at 31 March, 2023	8.51

Valuation technique used to determine the fair value
The following methods and assumptions were used to estimate the fair values:
- Fair value of Investment classified as FCOVI has been determined based on the recent buy back transaction of the said transaction.
- Fair value of mutual funds are based on price quoted at the reporting date.

39 - Additional Information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements III of the Companies Act, 2013:

i) As at March 31, 2023:

Name of the Entity	Country of incorporation	Ownership in %	Net Assets i.e. Total Assets minus Total Liabilities		Share of Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated Net Assets	Amount (₹ in Million)	As % of Consolidated Share of Profit / (Loss)	Amount (₹ in Million)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Million)	As % of Consolidated Total Other Comprehensive Income	Amount (₹ in Million)
Parent										
Juniper Hotels Limited	India	Not Applicable	93.74	3,323.32	106.34	(15.92)	100.00	(3.63)	105.10	(19.55)
Subsidiary										
Indian										
Mahima Holding Private Limited	India	100%	7.95	281.75	(6.34)	0.95	-	-	(5.10)	0.95
Consolidation Adjustments/Elimination			(1.69)	(60.00)	-	-	-	-	-	-
Total			100.00	**3,545.07**	100.00	**(14.97)**	100.00	**(3.63)**	100.00	(18.60)

ii) As at March 31, 2022:

Name of the Entity	Country of incorporation	Ownership in %	Net Assets i.e. Total Assets minus Total Liabilities		Share of Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated Net Assets	Amount (₹ in Million)	As % of Consolidated Share of Profit / (Loss)	Amount (₹ in Million)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Million)	As % of Consolidated Total Other Comprehensive Income	Amount (₹ in Million)
Parent										
Juniper Hotels Limited	India	Not Applicable	93.80	3,342.87	100.07	(1,881.57)	100.00	5.01	100.07	(1,876.56)
Subsidiary										
Indian										
Mahima Holding Private Limited	India	100%	7.88	280.80	(0.07)	1.26	-	-	(0.07)	1.26
Consolidation Adjustments/Elimination			(1.68)	(60.00)	-	-	-	-	-	-
Total			100.00	**3,563.67**	100.00	**(1,880.31)**	100.00	**5.01**	100.00	(1,875.30)

iii) As at March 31, 2021:

Name of the Entity	Country of incorporation	Ownership in %	Net Assets i.e. Total Assets minus Total Liabilities		Share of Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated Net Assets	Amount (₹ in Million)	As % of Consolidated Share of Profit / (Loss)	Amount (₹ in Million)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Million)	As % of Consolidated Total Other Comprehensive Income	Amount (₹ in Million)
Parent										
Juniper Hotels Limited	India	Not Applicable	95.96	5,219.42	100.06	(1,996.02)	100.00	0.97	100.06	(1,995.05)
Subsidiary										
Indian										
Mahima Holding Private Limited	India	100%	5.14	279.55	(0.06)	1.16	-	-	(0.06)	1.16
Consolidation Adjustments/Elimination			(1.10)	(60.00)	-	-	-	-	-	-
Total			100.00	**5,438.97**	100.00	**(1,994.86)**	100.00	**0.97**	100.00	(1,993.89)

40 - Revenue from Contract with Customers:

i) Disaggregated revenue information

Set out below is the disaggregation of the companies revenue from contract with customer by type of goods or services:

Particulars	For the year ended March 31, 2023 (₹ in Million)	For the year ended March 31, 2022 (` in Million)	For the year ended March 31, 2021 (` in Million)
Room Revenue	3,802.88	1,699.85	983.05
Food and soft beverages	1,744.24	780.02	361.59
Wines and liquor	279.37	115.00	46.56
Lease rentals	338.61	240.51	200.54
Other hospitality services	481.03	175.17	71.77
Total Revenue from operations	**6,646.13**	**3,010.55**	**1,663.51**

ii) All the Hotel properties generating revenue from operations are located in India, hence, there is no disaggregation of revenue based on geography.

iii) Reconciliation of revenue recognised in the statement of profit and loss with contractual price.

Particulars	For the year ended March 31, 2023 (₹ in Million)	For the year ended March 31, 2022 (₹ in Million)	For the year ended March 31, 2021 (₹ in Million)
Revenue as per contracted price	6,648.60	2,994.82	1,665.61
Adjustments			
Add: Contract assets	2.30	17.97	0.88
Less: Contract liabilities	(4.77)	(2.24)	(2.98)
Revenue from contract with customers	**6,646.13**	**3,010.55**	**1,663.51**

iv) Contract Balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered.

Advance Collections is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality services. It also includes membership fee received in advance from customers / members as part of membership program offered from time to time.

Contract Liabilities:

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Income received in advance for unexpired service contracts	4.77	2.24	2.98

Note: Considering the nature of business of the Group, the above contract liabilities are generally materialized as revenue within the same operating cycle.

41 - Related Party Disclosures:

A) Relation	**Name of Related Parties**
Related parties where control exists:	
a) Investing Parties	Saraf Hotels Limited, Mauritius Two Seas Holdings Limited, Mauritius
b) Subsidiary Company	Mahima Holding Private Limited
Other Related Parties (where transaction have taken place during the year and previous year/balance outstanding):	
c) Entities related to Investing parties (Other related parties)	Hyatt International Corporation (U.S.) Hyatt Hotels Corporation (U.S.) HGP (Travel) Limited (Hong Kong) Reservations Center,L.L.C. (U.S.) Hyatt International South West Asia Limited (Dubai,UAE) Hyatt Chain Services Limited (Hong Kong) International Reservations Limited (Hong Kong) Hyatt India Consultancy Private Limited Hyatt Services India Private Limited Information Services Limited Hyatt International (EAME) LLC Asian Hotels (East) Ltd Chartered Hotels Private Limited Chartered Hampi Hotels Private Limited Robust Hotels Limited Taragaon Regency Hotels Limited Central Linen Park Private Limited
Other related parties:	
d) Key Management Personnel	Mr. Radhe Shyam Saraf - Chairman (till March 22, 2022) Mr. Arun Kumar Saraf - Chairman and Managing Director Mrs. Namita Saraf - Non-Executive Director (w.e.f. September 08, 2023) Mr. David Alan Peters - Director Mr. Elton Wong - Non-Executive Director (w.e.f. September 08, 2023) Ms. Pallavi Shroff - Independent Director Mr. Umesh Saraf - Director (till March 30, 2023) Mr. Peter Fulton - Director (till August 31, 2022) Mr. Adam Keenaan Rohman - Director (w.e.f. August, 10 2021; till June 09, 2023) Mr. Varun Saraf - Director (till September 07, 2023) Mr. Varun Saraf - Chief Executive Officer (w.e.f. September 13, 2023) Mr. Tarun Jaitly - Chief Financial Officer (w.e.f. September 08, 2023) Mr. Sandeep Joshi - CS, Compliance Officer and VP (finance & accounts) Mr. Amit Saraf - President (w.e.f. September 08, 2023) Mr. P. J. Mammen - Chief Operating Officer (w.e.f. September 01, 2023)

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41 - Related Party Disclosures (Contd…)

B) Transactions during the year and balance outstanding:

(₹ in Million)

Particulars	Investing Parties			Subsidiary			Key Management Personnel and relative of Key Management Personnel			Entities related to Investing parties (Other related parties)		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Transaction during the year:												
Loans Given:												
Mahima Holding Private Limited	-	-	-	0.56	0.54	4.64	-	-	-	-	-	-
Loans Taken:												
Saraf Hotels Limited, Mauritius	-	-	191.42	-	-	-	-	-	-	-	-	-
Two Seas Holdings Limited, Mauritius	-	-	540.95	-	-	-	-	-	-	-	-	-
Interest Income:												
Mahima Holding Private Limited	-	-	-	0.50	0.46	0.11	-	-	-	-	-	-
Rental Income:												
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	-	-	-	2.74	2.51	2.51
Finance cost:												
Saraf Hotels Limited, Mauritius	34.45	9.89	20.54	-	-	-	-	-	-	-	-	-
Two Seas Holdings Limited, Mauritius	189.72	114.91	57.05	-	-	-	-	-	-	-	-	-
Hyatt Hotels Corporation (U.S.)	-	-	-	-	-	-	-	-	-	338.43	322.07	167.24
Remunerations:*												
Arun Kumar Saraf	-	-	-	-	-	-	80.30	74.30	70.50	-	-	-
Sandeep Joshi	-	-	-	-	-	-	3.69	3.16	2.33	-	-	-
Expenses:												
Management, other fees and charges:												
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	-	-	-	41.70	18.70	12.39
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	-	-	-	-	-	87.83	42.30	38.77
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	-	-	-	251.00	73.87	27.08
Other Expenses (Services availed) :												
HGP (Travel) Limited (Hong Kong)	-	-	-	-	-	-	-	-	-	44.42	13.30	8.35
Reservations Center,L.L.C. (U.S.)	-	-	-	-	-	-	-	-	-	9.08	2.49	3.28
International Reservations Limited (Hong Kong)	-	-	-	-	-	-	-	-	-	25.81	13.87	6.57
Information Services Limited	-	-	-	-	-	-	-	-	-	78.51	62.04	38.79
Hyatt International (EAME) LLC	-	-	-	-	-	-	-	-	-	-	-	0.95
Hyatt Services India Private Limited	-	-	-	-	-	-	-	-	-	1.91	0.43	-
Central Linen Park Private Limited	-	-	-	-	-	-	-	-	-	13.31	8.33	5.75
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	-	-	-	8.86	5.11	5.74

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41 - Related Party Disclosures (Contd…)

B) Transactions during the year and balance outstanding:

(₹ in Million)

Particulars	Investing Parties			Subsidiary			Key Management Personnel and relative of Key Management Personnel			Entities related to Investing parties (Other related parties)		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Reimbursement of Expenses:												
Asian Hotels (East) Limited	-	-	-	-	-	-	-	-	-	3.82	1.76	0.64
Chartered Hampi Hotels Private Limited	-	-	-	-	-	-	-	-	-	1.04	1.23	0.43
Chartered Hotels Private Limited	-	-	-	-	-	-	-	-	-	5.95	3.70	1.16
Robust Hotels Limited	-	-	-	-	-	-	-	-	-	4.50	2.82	0.85
Taragaon Regency Hotels Limited	-	-	-	-	-	-	-	-	-	2.78	0.14	-
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	-	-	-	5.45	7.74	3.04
Hyatt Services India Private Limited	-	-	-	-	-	-	-	-	-	4.68	1.72	-
Sale of Fixed Assets												
Asian Hotels (East) Limited	-	-	-	-	-	-	-	-	-	1.53	-	-
Balance outstanding:												
Loans and Advances:												
Mahima Holding Private Limited	-	-	-	6.72	6.24	5.75	-	-	-	-	-	-
Sandeep Joshi	-	-	-	-	-	-	1.20	1.20	1.20	-	-	-
Remuneration Payable:												
Arun Kumar Saraf	-	-	-	-	-	-	0.26	10.82	15.66	-	-	-
Borrowings:												
Saraf Hotels Limited, Mauritius	888.58	786.72	754.03	-	-	-	-	-	-	-	-	-
Two Seas Holdings Limited, Mauritius	2,101.60	1,849.85	1,763.77	-	-	-	-	-	-	-	-	-
Investments in Shares:												
Mahima Holding Private Limited	-	-	-	60.00	60.00	60.00	-	-	-	-	-	-
Guarantee received:												
Hyatt Hotels Corporation (U.S.)	-	-	-	-	-	-	-	-	-	9,969.41	10,844.91	12,639.08
Two Seas Holdings Limited, Mauritius	4,409.60	4,409.60	-	-	-	-	-	-	-	-	-	-
Trade Payables:												
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	-	-	-	24.38	9.26	48.21
Hyatt Hotels Corporation (U.S.)	-	-	-	-	-	-	-	-	-	-	4.91	378.08
HGP (Travel) Limited (Hong Kong)	-	-	-	-	-	-	-	-	-	13.49	5.70	41.08
Reservations Center,L.L.C. (U.S.)	-	-	-	-	-	-	-	-	-	3.64	1.68	18.95
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	-	-	-	-	-	41.18	20.84	80.69
International Reservations Limited (Hong Kong)	-	-	-	-	-	-	-	-	-	11.05	5.35	29.32
Hyatt India Consultancy private Limited	-	-	-	-	-	-	-	-	-	103.68	35.61	75.31
Hyatt Services India Private Limited	-	-	-	-	-	-	-	-	-	0.29	0.22	2.13
Information Services Limited	-	-	-	-	-	-	-	-	-	24.69	17.30	67.66
Hyatt International (EAME) LLC	-	-	-	-	-	-	-	-	-	-	-	0.95
Asian Hotels (East) Limited	-	-	-	-	-	-	-	-	-	-	-	0.01
Robust Hotels Limited	-	-	-	-	-	-	-	-	-	35.22	35.22	0.48
Chartered Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	-
Central Linen Park Private Limited	-	-	-	-	-	-	-	-	-	0.33	0.10	0.99

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41 - Related Party Disclosures (Contd…)

B) Transactions during the year and balance outstanding:

(₹ in Million)

Particulars	Investing Parties			Subsidiary			Key Management Personnel and relative of Key Management Personnel			Entities related to Investing parties (Other related parties)		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Trade Receivables:												
Hyatt Hotels Corporation	-	-	-	-	-	-	-	-	-	-	-	0.17
Hyatt International South West Asia Limited (Dubai,UAE)	-	-	-	-	-	-	-	-	-	-	-	0.06
Asian Hotels (East) Limited	-	-	-	-	-	-	-	-	-	4.04	0.72	0.42
Chartered Hampi Hotels Private Limited	-	-	-	-	-	-	-	-	-	1.25	0.67	0.28
Chartered Hotels Private Limited	-	-	-	-	-	-	-	-	-	4.20	4.06	1.74
Robust Hotels Limited	-	-	-	-	-	-	-	-	-	4.56	5.49	2.79
Taragaon Regency Hotels Limited	-	-	-	-	-	-	-	-	-	2.31	0.14	0.80
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	-	-	-	1.91	2.45	5.03
Hyatt Services India Private Limited	-	-	-	-	-	-	-	-	-	5.27	0.19	0.69
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	-	-	-	0.58	-	-
Security Deposit Given:												
Central Linen Park Private Limited	-	-	-	-	-	-	-	-	-	13.50	15.00	15.00

* Managerial remunerations excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation of the Group's liabilities for all its employee.

Terms and Conditions for transactions with Related Parties: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. Guarantee received is for borrowings taken from banks, other than that no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: Nil, March 31, 2021: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

42 - Contingent Liabilities and Commitments

A) Contingent Liabilities -

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
(a) Income Tax (Refer Note (i) Below)	6.11	6.11	6.11
(b) Property Tax (Refer Note (ii) Below)	86.13	80.28	74.42
(c) Value Added Tax (Refer Note (iii) Below)	16.14	16.14	16.14
(d) Luxury Tax (Refer Note (iv) Below)	8.90	8.90	8.90

Note:

(i) The Income tax authorities have raised demand in respect of non-deduction and lower deduction of withholding tax (‘TDS’). The Company has filed an appeal with higher income tax authorities.

(ii) In respect of property tax, Demand for various years from F.Y. 2010-2011 to F.Y. 2022-2023 has been raised by Mumbai Municipal Corporation due to amendment to the Mumbai Municipal Corporation Act, 1888 regarding the levy of property tax, which has been challenged by Property Owners' Association via writ petition in Bombay High Court ('Court') on the constitutional validity of the amendment. The Court vide Interim order dated 24 February 2014 ordered the property owners to pay municipal taxes at the pre-amended rates under old regime and also the additional tax at the rate of 50% of the differential tax between the tax payable under the old regime and new regime along with an undertaking to pay balance amount of tax and the interest in case the court negatives the challenge to the constitutional validity of the Amendment Act. Following order of the court, the Company has paid the property taxes at the pre-amended rates under old regime and also the 50% of the differential tax between old and new regime. As matter is yet to be finalized, balance 50% of differential tax is disclosed as contingent liability.

(iii) The sales tax authorities have raised demand for levy of value added tax on service tax collected from customers on banquet sale and towards disallowance of Input tax credit. The Company has filed an appeal with higher Sales Tax authorities.

(iv) The Sales Tax Authorities have raised demand for levy of Luxury tax on account of mismatch in turnover compared to financial statements. The Company is in the process of filing an appeal before the higher authorities.

B) Commitments -

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
1) Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided	92.91	-	64.35
2) Export obligation under EPCG (Represents 6 times of duty amount saved)	47.12	673.08	-

43 - Earnings Per Share (EPS):

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (loss) attributed to equity shareholders (₹ in Million)	(14.97)	(1,880.31)	(1,994.86)
Weighted average number of Equity Shares outstanding	14,37,00,000	14,37,00,000	14,37,00,000
Face value per share (₹)	10.00	10.00	10
Basic Earnings per Share (₹)	(0.10)	(13.08)	(13.88)
Diluted Earnings per Share (₹)	(0.10)	(13.08)	(13.88)

44 - Segment Reporting:

The Group is engaged in the business of Hospitality (Hotels). The information is reported to and evaluated regularly by chief operating decision-maker (CODM) for the purpose of allocating resources and assessing performance of the Group focuses on the business as a whole. Accordingly, "Hotel Services" has been identified to be the Group's sole operating segment.

The Non-current assets (other than Financial instruments, deferred tax, post-employment benefits and rights arising under insurance contracts) are located in India. The Group's major revenue is from income from room rent and sale of food and soft beverages. No single customer contributes more than 10% or more of the Group's total revenue for the reporting periods.

45 - Disclosure in respect of Leases

As a Lessor -

The Group leases spaces for retails and offices located within the properties under non-cancellable operating lease for a term of 12 months to 48 months. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the year an amount of ₹ 338.61 Million (March 31, 2022 : ₹ 240.51 Million and March 31, 2021 : ₹ 200.54 Million) lease income has been recognised in the Statement of Profit and Loss. The following are the disclosures of lease rent income in respect of non-cancellable operating leases during the year:

Future minimum lease receivable under non-cancellable operating leases as at year end - **(₹ in Million)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) For a period not later than one year	115.37	148.51	173.21
b) For a period later than one year and not later than five years	66.36	33.85	178.36
Total	**181.73**	**182.36**	**351.57**

46 - Going Concern:
For year ended March 31, 2023

As at March 31, 2023, the Group had a net current liability of INR 1,152.07 Million and has incurred a loss of INR 14.97 Million during the current year. The Group's operations were significantly impacted due to the pandemic between 2020-2022 resulting in an accumulation of losses and erosion of equity. The Group has long term borrowings amounting to INR 13,774.96 Million which is due for repayment in April-May 2024. The Group is evaluating options for alternative sources of finance/refinancing the existing borrowing. The Group has received a term sheet from another bank for sanctioning refinancing of the aforesaid borrowing with long term financing of atleast 12 years.

Considering the positive growth experienced by the hospitality industry during the year and several operational measures implemented by the management, the Group has achieved a substantial growth during the year resulting in significant increase in revenue and improved earnings. Basis the cashflow projections of the Group at current level of operations, the management is confident that upon refinancing of the existing loan, it would be able to meet the cash outflows through internal accruals over a period of 8-10 years.

Parallelly, the Board of Directors vide their meeting dated Sep 08, 2023 have approved additional funding to be raised through an Initial Public Offer with the objective of utilising majority of IPO proceeds towards repayment of loans falling due in Apr-May'24 and the Board is in the process of taking steps in this regard.

Further, the current shareholders of the Group have also provided a commitment in the form of a support letter to provide the necessary financial support to the Group to meets its operational and financial obligations as and when they fall due and the abovementioned loans falling due in Apr-May'24 are also guaranteed by the Two Seas Holdings Limited, one of the shareholders of the Group and Hyatt Corporation, the parent company of one of the shareholders of the Group.

Based on the business plans of the Group, cash flow projections, refinance options available with the Group including the ongoing process of raising funds through an IPO and support letter from shareholders, management is confident that the Group will be able to meet its financial obligations as they arise. Accordingly, these financial statements have been prepared on the basis that the Group will continue as a going concern for the foreseeable future.

For year ended March 31, 2022

As at March 31, 2022, the Group had a net current liability of ₹ 1,528.20 Million and has also incurred Loss after tax in the current year of ₹ 1880.31 Million. Basis the projections of cash flows from operations of the Group, the limits availed under Emergency Credit Line Government Scheme (ECLGS) but remaining unutilised and the unavailed loan facilities available to the Group to fulfill its obligations in the near future of 12 months, the Group is confident that they will be able to discharge its liabilities and realise the carrying amount of its assets as at March 31, 2022. During the year, the Group has availed additional loans amounting to ₹ 3200.00 Million and also refinanced its liabilities by loan amounting to ₹ 12,425.10 Million by deferring the repayment to May 2024 (also backed by guarantee of Hyatt Hotels Corporation) to manage their medium term loan obligations. The Group continues to maintain its track record of servicing all its debt obligation on time and is confident that they will be able to meet all its long term loan obligations by either infusion of funds from shareholders or alternatively through external sources of funds.

Based on the above, Management believes that as per estimates made conservatively, the Group will continue as a Going Concern and will be able to discharge its liabilities and realise the carrying amount of its assets as at March 31, 2022. Accordingly, the Group has prepared the financial statements on a going concern basis.

For year ended March 31, 2021

As at March 31, 2021, the Group had a net current liability of ₹ 2,594.05 Million and has also incurred Loss after tax in the current year of ₹ 1,994.86 Million whilst the Earnings before Interest, Tax and Depreciation (EBITDA) is ₹ 222.05 Million. The shareholders had proactively infused USD 10 million in the current year to meet the short-term fund requirements and in addition, ₹ 2200.00 Million unsecured loan from Bank was lined to manage the long-term requirements of the Company. The Group has undrawn ECB facility, sanctioned unsecured rupee term loan limits and approved limits under Emergency Credit Line Government Scheme (ECLGS) to fulfil its obligations for the near future of 12 months. The Group continues to maintain its track record of servicing all its debt obligation on time.

Based on the above, Management believes that as per estimates made conservatively, the Group will continue as a Going Concern and will be able to discharge its liabilities and realise the carrying amount of its assets as at March 31, 2021.

Note No. 47 - Estimation uncertainty relating to Global Health Pandemic COVID-19 (COVID-19)

The second wave of COVID-19 has had severe impact on human lives and the economy across various states in India during April and May 2021. Different states in India imposed curfew restrictions in phases throughout April and May 2021, with gradual easing in a phased manner effective June 2021. Whilst most of the hotels remained operational throughout April to June 2021 to accommodate in-house guests who preferred to stay on, all hotels in India remained open to business throughout the remaining period of the current year. The consequences of the COVID-19 outbreak on the Group's business for the year ended March 31, 2022 and March 31, 2021 have been severe. However, with the vaccination programs being implemented in India and across the globe, improved domestic air travel and resumption of international flights in India from March 27, 2022, an increase has been witnessed in both business and leisure travel at Group's hotels resulting in elevated occupancies and improved average room rates subsequent to year-end. The Indian hospitality industry has witnessed healthy recovery from mid-February 2022 aided by leisure, transient demand, MICE/ weddings and gradual pickup in business travel. Further subsequent to the year end, the hospitality sector is witnessing a rebound and the Group has also been able to capitalise on the growing demand. The management has assessed the potential impact of COVID-19 in preparation of the financial statements, but not limited to its assessment of liquidity and going concern assumption, the carrying value of assets including property, plant and equipment, right to use assets, investments, inventories, trade receivables and other assets of the Group. Based on the current indicators of future economic conditions, the management expects to recover the carrying amounts of these assets. The Group will continue to monitor any material changes to the future economic conditions.

As a result of improved business conditions, management based on its assessment, does not foresee stress on liquidity, as it has access to sufficient sanctioned borrowing facilities for working capital requirements or has sufficient liquid funds available, besides enhanced internal accruals due to growth in business operations.

48 - Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Group is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis from the applicability date of the Companies(Accounts) Rules, 2014, i.e. August 05, 2022 onwards, except that in respect of two applications the Group does not have server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode.

49 - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

50 - Acquisition of Chartered Hotels Private Limited

Subsequent to period ended March 31, 2023, the Company has entered into Share sale and Purchase Agreement dated September 13, 2023 with Chartered Hotels Private Limited (CHPL), to acquire 100% equity shares of CHPL for consideration of ₹ 5,314.50 Million and has agreed to pay the consideration by issue of 2,88,02,384 equity shares of the Company of a face value of ₹ 10 each at a premium of ₹ 174.516 each to the shareholders of CHPL.

51 - Subsequent Event

As at and for the year ended March 31, 2023
(i) Subsequent to period ended March 31, 2023, the Board of Directors of the Holding Company in their meeting held on August 04, 2023 has approved the conversion of the Company from private company to public company which led to change in the name of the Holding Company from Juniper Hotels Private Limited to Juniper Hotels Limited. The said conversion was approved by Ministry of Company Affairs, effective from August 28, 2023.

(ii) Subsequent to period ended March 31, 2023, the Company has acquired Chartered Hotels Private Limited. (Refer note 50)

As at and for the year ended March 31, 2022
There are no subsequent event.

As at and for the year ended March 31, 2021
There are no subsequent event.

52 - Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No.: 219350

Place: Mumbai
Date: September 22, 2023

For and on behalf of the Board of Directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Arun Kumar Saraf
Chairman and Managing Director
DIN No. 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place : Mumbai
Date: September 22, 2023

JUNIPER HOTELS LIMITED
(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)
CIN: U55101MH1985PLC152863
Annexure VI
Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Part A - Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between total equity as per audited consolidated financial statements and restated consolidated summary statements of assets and liabilities

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Total equity (as per audited consolidated financial statements)	3,545.07	3,563.67	5,438.97
Restatement Adjustments	-	-	-
Total equity as per restated consolidated summary statement of assets and liabilities	**3,545.07**	**3,563.67**	**5,438.97**

Reconciliation between profit after tax for the year as per audited consolidated financial statements and restated profit after tax as per restated consolidated summary Statements of Profit and Loss

Particulars	As at March 31, 2023 (₹ in Million)	As at March 31, 2022 (₹ in Million)	As at March 31, 2021 (₹ in Million)
Profit/(Loss) for the year after tax (as per audited consolidated financial statements)	(14.97)	(1,880.31)	(1,994.86)
Restatement Adjustments	-	-	-
Restated profit/(loss) after tax as per restated consolidated summary Statements of Profit and Loss	**(14.97)**	**(1,880.31)**	**(1,994.86)**

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Consolidated Summary Statements of Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss and, Restated Consolidated Summary Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Summary Statements of the Group for the year ended March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

For the year ended March 31, 2022

Restated Consolidated Summary Statement of Assets and Liabilities

Particulars	As at March 31, 2022 (Reported) (₹ in Million)	As at March 31, 2022 (Restated) (₹ in Million)	Change (₹ in Million)	Nature
Non-Current Liabilities				
- Provisions	70.91	54.23	(16.68)	Reclassification of Leave encashment from non-current to current provisions
Current Liabilities				
Financial liabilities:				
- Trade payables				
- Total outstanding dues of creditors other than micro and small enterprises	614.21	619.50	5.29	Reclassification of Book overdraft from "Other financial liabilities-current" to "Trade Payable"
- Other financial liabilities	452.07	446.78	(5.29)	
- Provisions	83.28	99.96	16.68	Reclassification of Leave encashment from non-current to current provisions

For the year ended March 31, 2021

Restated Consolidated Summary Statement of Assets and liabilities

Particulars	As at March 31, 2021 (Reported) (₹ in Million)	As at March 31, 2021 (Restated) (₹ in Million)	Change (₹ in Million)	Nature
Non-Current Liabilities				
Current Liabilities				
Financial liabilities:				
- Borrowings	402.34	618.38	216.04	Reclassification of Current maturities of long-term borrowings of ₹ 216.04 million from "Other financial liabilities-current " to "Borrowings-Current"
- Trade payables				
- Total outstanding dues of creditors other than micro and small enterprises	1,284.49	1,317.70	33.21	Reclassification of Book overdraft of ₹ 33.21 million from "Other financial liabilities-current" to "Trade Payable"
- Other financial liabilities	605.26	356.02	(249.24)	

Note 1 - The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and do not have any impact on the profit/ (loss), hence there is no change in the restated basic and diluted earnings per share of the previous year. These reclassifications do not have any impact on the restated equity at the beginning of March 31, 2021.

Part C: Non adjusting items

Audit qualifications and Emphasis of matter paragraphs for the respective years, which do not require any adjustments in the restated consolidated summary statement are as follows:

(a) There are no audit qualification in auditor's report for the financial year ended March 31, 2022 and March 31, 2021. Audit observation included in auditor's report for the financial year ended March 31, 2023 under "Report on Other Legal and Regulatory Requirements" is as follows:

i) Juniper Hotels Limited
In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except that in respect of two applications the Group does not have server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode.

(b) There is no emphasis of matter paragraph in auditor's report for the financial year ended March 31, 2023 and March 31, 2022. Emphasis of Matter para included in auditor's report for the financial year ended March 31, 2021 is as follows:

i) Juniper Hotels Limited

Attention is invited to Note 46 and 47 of the consolidated financial statements which sets out the Group's assessment of impact of COVID-19 pandemic situation, the uncertainties associated therewith on its financial statement and going concern assumption. Based on these assessments, the management has concluded that the Group will continue as a going concern and will be able to meet all its obligations as well as recover the carrying amount of its assets as on March 31, 2021.

Our opinion is not modified in respect of the above matter.

ii) Mahima Holding Private Limited

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict lockdowns, curfews and other restrictions across the India to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAl).

As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAl. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company:

1.Without any further manual modifications. We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.
2.Confirmation is not obtained for unsecured loan from Director's and Relatives of Directors.
3.The Company has not made provision for payment of interest on outstanding dues to MSME since, all the payments are made as per mutually agreed terms and no demand for payment of interest is raised by any MSME creditors.

Our opinion is not modified in respect of this matter.

(c) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the standalone financial statements for the year ended March 31, 2023 & March 31, 2022, and audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2016 (as amended) on the standalone financial statements for the year ended March 31, 2021, which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

• As at and for the year ended March 31, 2023

i) Juniper Hotels Limited

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

The dues of income-tax, property tax, luxury tax, value added tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount	Period to which the Amount Relates	Forum where Dispute is Pending
		(₹ in Million)		
Income Tax Act, 1961	Income Tax	2.50	F.Y. 2000 - 2001 to F.Y. 2002 - 2003	Income Tax Appellate Tribunal
	Income Tax	3.60	F.Y. 2013-2014	Commissioner of Income Tax (Appeals)
	Income Tax	0.01	F.Y. 2016-2017	Commissioner of Income Tax (Appeals)
Mumbai Municipal Corporation Act, 1888	Property Tax	86.13	F.Y. 2010-2011 to F.Y. 2022-2023	Bombay High Court
Maharashtra Value Added Tax Act, 2002	Value Added Tax	13.57	F.Y. 2007-2008	Joint Commissioner of Sales Tax, Appeals IV, Mumbai
		2.57	F.Y. 2011-2012	Joint Commissioner of Sales Tax, Appeals IV, Mumbai
Maharashtra Tax on Luxuries Act, 1987	Luxury Tax	8.90	F.Y. 2014-2015	Joint Commissioner of Sales Tax, Appeals IV, Mumbai

Clause (ix)(d) of Companies (Auditor's Report) Order, 2020

On an overall examination of the standalone Ind AS financial statements of the Company, the Company has used funds raised on short-term basis aggregating to ₹ 786.98 Million for long-term purposes.

ii) Mahima Holding Private Limited

Clause (xvii) of Companies (Auditor's Report) Order, 2020

The Company has incurred cash loss of ₹ 0.59 Million in the current financial year and ₹ 0.49 Million in the immediately preceding financial year.

- **As at and for the year ended March 31, 2022**

i) Juniper Hotels Limited

Clause (i)(c) of Companies (Auditor's Report) Order, 2020

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 3(a) to the standalone Ind AS financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties, in the nature of freehold land and buildings, as indicated in the below mentioned cases whose title deeds have been pledged as security for loans are held in the erstwhile name of the Company based on the confirmation received by us from lenders.

Relevant line item in Balance Sheet	Description of item of property	Gross carrying value (₹ in Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
		As at March 31, 2022				
PPE	Freehold land (admeasuring 33,816.63 sqm) and Building located at Mumbai	12,045.10	Seajuli Property and Viniyog Limited	No	October 27, 1999	The gross value of building on the freehold land is ₹ 3,698.75 Million. The title document was in the name of Seajuli Property and Viniyog Limited, erstwhile name of the Company. During the financial year ended on March 31, 2022, the title deeds have been changed in the name of Juniper Hotels Private Limited effective June 21, 2022.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

The dues of income-tax, property tax, luxury tax, value added tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount (₹ in Million)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	2.50	F.Y. 2000 - 2001 to F.Y. 2002 - 2003	Income Tax Appellate Tribunal
	Income Tax	3.60	F.Y. 2013-2014	Commissioner of Income Tax (Appeals)
Mumbai Municipal Corporation Act, 1888	Property Tax	80.28	F.Y. 2010-2011 to F.Y. 2021-2022	Bombay High Court
Maharashtra Value Added Tax Act, 2002	Value Added Tax	13.57	F.Y. 2007-2008	Joint Commissioner of Sales Tax, Appeals IV, Mumbai
	Value Added Tax	2.57	F.Y. 2011-2012	Joint Commissioner of Sales Tax, Appeals IV, Mumbai
Maharashtra Tax on Luxuries Act, 2002	Luxury Tax	8.90	F.Y. 2014-2015	Joint Commissioner of Sales Tax, Appeals IV, Mumbai

Clause (ix)(d) of Companies (Auditor's Report) Order, 2020

On an overall examination of the standalone Ind AS financial statements of the Company, the Company has used funds raised on short-term basis aggregating to ₹ 1,268.67 Million for long-term purposes.

Clause (xvii) of Companies (Auditor's Report) Order, 2020

The Company has incurred cash losses amounting to ₹ 1,141.12 Million in the current year and amounting to ₹ 1,639.98 Million in the immediately preceding financial year respectively.

ii) Mahima Holding Private Limited

Clause (xvii) of Companies (Auditor's Report) Order, 2020

The Company has incurred cash losses of ₹ 0.49 Million in the current financial year and ₹ 0.12 Million in the immediately preceding financial year.

JUNIPER HOTELS LIMITED
(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)
CIN: U55101MH1985PLC152863
Annexure VI
Statement of Restatement Adjustments to Audited Consolidated Financial Statements

- **As at and for the year ended March 31, 2021**

i) Juniper Hotels Limited
Clause (i)(c) of Companies (Auditor's Report) Order, 2016

Accordingly to the information and explanation given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed / conveyance provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at balance sheet date. Immovable properties of land and building whose title deeds have been pledged as security for loans are held in the erstwhile name of the Company based on the confirmations received by us from lenders / parties:

Particulars of land and building	Gross Block (as at 31st March 2021) (₹ in Million)	Net Block (as at 31st March 2021) (₹ in Million)	Remarks
Freehold land located at Mumbai (admeasuring 33,816.63 sqm)	8,345.60	8,345.60	The title deeds are in the Company's erstwhile name.

Clause (vii)(c) of Companies (Auditor's Report) Order, 2016

The dues of income-tax, property tax, luxury tax, value added tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount (₹ in Million)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Difference in TDS Rates for payment made outside India	2.50	A.Y. 2001 - 2002 to F.Y. 2003 - 2004	ITAT
	Difference in TDS Rates for payment made outside India	3.60	A.Y. 2014-2015	AO
Mumbai Municipal Corporation Act, 1888	Property Tax	74.42	F.Y. 2010-2011 to F.Y. 2020-2021	Mumbai Municipal Corporation
Maharashtra Value Added Tax Act, 2002	Value Added Tax	13.57 (net of INR 4.00 Million paid under protest)	F.Y. 2007-2008	Joint Commissioner of Sales Tax, Appeals IV, Mumbai
	Value Added Tax	2.57 (net of INR 1.00 Million paid under protest)	F.Y. 2011-2012	Joint Commissioner of Sales Tax, Appeals IV, Mumbai
Maharashtra Value Added Tax Act, 2002	Luxury Tax	8.90 (net of INR 0.60 Million paid under protest)	F.Y. 2014-2015	Joint Commissioner of Sales Tax, Appeals IV, Mumbai

ii) Mahima Holding Private Limited

Clause (viii) of Companies (Auditor's Report) Order, 2016

Accumulated losses of the Company at the end of the financial year do not exceed more than fifty percent of its net worth. The Company has incurred cash losses in the financial year and in the immediately preceding financial year.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No.: 219350

Place: Mumbai
Date: September 22, 2023

For and on behalf of the Board of Directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Arun Kumar Saraf
Chairman and Managing Director
DIN No. 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place : Mumbai
Date: September 22, 2023

PROFORMA FINANCIAL INFORMATION

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Independent Practitioners' Assurance Report on the Compilation of Unaudited Proforma Consolidated Financial Information included in a Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offer of Juniper Hotels Limited (formerly known as "Juniper Hotels Private Limited")

To,
The Board of Directors
Juniper Hotels Limited
(formerly known as Juniper Hotels Private Limited)
Off Western Express Highway Santacruz-East,
Mumbai- 400055

Report on the Compilation of Unaudited Proforma Consolidated Financial Information included in a Draft Red Herring Prospectus

1. We have completed our assurance engagement to report on the compilation of Unaudited Proforma Consolidated Financial Information of Juniper Hotels Limited (formerly known as 'Juniper Hotels Private Limited') (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") by the management of the Holding Company. The Unaudited Proforma Consolidated Financial Information consists of the unaudited proforma consolidated balance sheet as at March 31, 2023, the unaudited proforma consolidated statement of profit and loss for the year ended March 31, 2023, and related notes to the unaudited proforma consolidated financial information. The applicable criteria on the basis of which the management of the Holding Company has compiled the Unaudited Proforma Consolidated Financial Information are described in note 2 to the Unaudited Proforma Consolidated Financial Information.

2. The Unaudited Proforma Consolidated Financial Information has been compiled by the management of the Holding Company to illustrate the impact of the acquisition of Chartered Hotels Private Limited (the "CHPL") as set out in Note 1 to the Unaudited Proforma Consolidated Financial Information on the Group's financial position as at March 31, 2023 as if the acquisition of the CHPL had been consummated on March 31, 2023 and its financial performance for the year ended March 31, 2023 as if the acquisition of CHPL had consummated at April 01, 2022.

3. As part of this process, information about the Group's financial position and financial performance has been extracted by the management of the Holding Company from the Group's restated consolidated summary statements for the year ended March 31, 2023 on which an examination report has been issued by us on September 22, 2023.

   The information about the financial position and financial performance of CHPL has been extracted by the management of the Holding Company from the audited Consolidated Financial Statements of CHPL for the year ended March 31, 2023 on which V. Singhi & Associates, Chartered Accountants have issued an unmodified audit opinion on June 13, 2023.

Management's Responsibility for the Unaudited Proforma Consolidated Financial Information

4. The management of the Holding Company is responsible for compiling the Unaudited Proforma Consolidated Financial Information on the basis set out in note 2 to the Unaudited Proforma Consolidated Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Proforma Consolidated Financial Information on the basis set out in note 2 to the Unaudited Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The management of Holding Company is also responsible for identifying and ensuring that the Holding Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Consolidated Financial Information.

Practitioners' Responsibilities

5. Our responsibility is to express an opinion, whether the Unaudited Proforma Consolidated Financial Information has been compiled, in all material respects, by the management of the Holding Company on the basis set out in note 2 to the Unaudited Proforma Consolidated Financial Information ("applicable criteria").

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the Auditors' comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the Unaudited Proforma Consolidated Financial Information on the basis set out in applicable criteria.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / restated consolidated summary statements used in compiling the Unaudited Proforma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Proforma Consolidated Financial Information.

8. For our assurance engagement, we have placed reliance on the following:

    a. the restated consolidated summary statements of the Group as of and for the year ended March 31, 2023 and the relevant supporting information; and

    b. the audited Consolidated Financial Statements of CHPL as of and for the year ended March 31, 2023;

9. The purpose of Unaudited Proforma Consolidated Financial Information included in the Draft Red Hearing Prospectus ("DRHP") is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at March 31, 2023 or for the period then ended would have been, as presented.

10. A reasonable assurance engagement to report on whether the Unaudited Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management of Holding Company in the compilation of the Unaudited Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

    a. The related proforma adjustments give appropriate effect to those criteria; and

    b. The Unaudited Proforma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

    The procedures selected depend on the Auditors' judgment, having regard to the Auditors' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Proforma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

    The engagement also involves evaluating the overall presentation of the Unaudited Proforma Consolidated Financial Information.

11. Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Unaudited Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis set out in the Note 2 to the Unaudited Pro Forma Consolidated Financial Information.

Emphasis of Matter

We draw reference to the matter of emphasis given by the auditors of CHPL in the audited Consolidated Financial Statements for the year ended March 31, 2023, which is reproduced as below:

- We draw attention to Note 19(iv) of the Consolidated Ind AS Financial Statements (Refer Note 4 (i) of Unaudited Proforma Consolidated Financial Information) regarding conversion of loan (including accrued interest) from Juniper Investments Limited, aggregating to ₹ 10,018.86 lakhs, into Equity Share Capital and its disclosure under Note 17 as Share application money pending allotment (other than cash).

- We also draw attention to Note 46 of the Consolidated Ind AS financial statements (Refer Note 4 (ii) of Unaudited Proforma Consolidated Financial Information) regarding net current liability of ₹ 5,819.59 lakhs as on 31st March, 2023, and preparation of Consolidated Ind AS financial statements on a going concern basis.

- We also draw attention to Note 47 of the Consolidated Ind AS financial statements (Refer Note 4 (iii) of Unaudited Proforma Consolidated Financial Information) regarding the restructuring of consortium of term loan from Union bank of India and Indian Overseas Bank.

- We also draw attention to Note 50 of the Consolidated Ind AS financial statements (Refer Note 4 (iv) of Unaudited Proforma Consolidated Financial Information) regarding impact due to change in method of providing depreciation and amortisation of Property, Plant and Equipment and Intangible Assets respectively.

Our opinion is not modified in respect of these matters.

Restrictions on use

14. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us and other auditor. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors of the Holding Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the Proposed Initial public offering of the Holding Company and is not to be used, referred to or distributed for any other purpose.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No: 219350
UDIN : 23219350BGXWJH7375

Place: Mumbai
Date: September 22, 2023

JUNIPER HOTELS LIMITED
(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)
CIN: U55101MH1985PLC152863
Unaudited Proforma Consolidated Balance Sheet as at March 31, 2023
(All amounts are in ₹ Million, unless stated otherwise)

Particulars	Restated Consolidated Summary Statement of Assets and Liabilities of Juniper Hotels Limited as at March 31, 2023	Chartered Hotels Private Limited Consolidated Balance Sheet as at March 31, 2023	Adjustments				Unaudited Proforma Consolidated Balance Sheet of Juniper Hotels Limited as at March 31, 2023
			Proforma Adjustment		Inter-company eliminations [Note 3(iii)]	Total Adjustments	
			Transaction of acquisition [Note 3(i)]	Adustment on accounting of acquisition [Note 3(ii)]			
	A	B	C	D	E	(F=C+D+E)	(G=A+B+F)
I ASSETS							
Non-current assets							
Property, plant and equipment	23,226.30	4,264.95	-	1,038.69	-	1,038.69	28,529.94
Capital work-in-progress	488.08	-	-	-	-	-	488.08
Right-of-use assets	4,157.08	18.99	-	-	-	-	4,176.07
Goodwill	-	31.62	-	2,087.24	-	2,087.24	2,118.86
Intangible assets	5.63	1.17	-	-	-	-	6.80
Financial assets							
- Investments	8.51	0.69	5,314.50	(5,314.50)	-	-	9.20
- Other financial assets	155.09	8.42	-	-	-	-	163.51
Income tax assets (net)	215.68	-	-	-	-	-	215.68
Deferred tax assets (net)	1,035.69	497.69	-	(362.96)	-	(362.96)	1,170.42
Other non-current assets	85.42	2.76	-	-	-	-	88.18
	29,377.48	**4,826.29**	**5,314.50**	**(2,551.53)**	**-**	**2,762.97**	**36,966.74**
Current assets							
Inventories	75.66	9.18	-	-	-	-	84.84
Financial assets:							
- Investments	15.11	-	-	-	-	-	15.11
- Trade receivables	447.61	84.99	-	-	(5.45)	(5.45)	527.15
- Cash and cash equivalents	98.01	10.09	97.50	(8.40)	-	89.10	197.20
- Other balances with Banks	0.41	13.25	-	-	-	-	13.66
- Other financial assets	13.56	3.54	-	-	-	-	17.10
Income tax assets	-	13.37	-	-	-	-	13.37
Other current assets	174.84	31.58	-	-	-	-	206.42
	825.20	**166.00**	**97.50**	**(8.40)**	**(5.45)**	**83.65**	**1,074.85**
TOTAL ASSETS	**30,202.68**	**4,992.29**	**5,412.00**	**(2,559.93)**	**(5.45)**	**2,846.62**	**38,041.59**
II EQUITY AND LIABILITIES							
Equity							
Equity share capital	1,437.00	2,044.66	819.38	(2,576.02)	-	(1,756.64)	1,725.02
Other equity	2,108.07	409.37	4,592.62	16.09	-	4,608.71	7,126.15
Non-controlling interest	-	0.16	-	-	-	-	0.16
Total Equity	**3,545.07**	**2,454.19**	**5,412.00**	**(2,559.93)**	**-**	**2,852.07**	**8,851.33**
LIABILITIES							
Non-current liabilities							
Financial liabilities:							
- Borrowings	20,090.29	1,761.95	-	-	-	-	21,852.24
- Lease liabilities	3,831.15	21.56	-	-	-	-	3,852.71
- Other financial liabilities	637.38	1.88	-	-	-	-	639.26
Provisions	64.42	-	-	-	-	-	64.42
Deferred tax liabilities (net)	40.27	-	-		-	-	40.27
Other non-current liabilities	16.75	4.76	-	-	-	-	21.51
	24,680.26	**1,790.15**	**-**	**-**	**-**	**-**	**26,470.41**
Current liabilities							
Financial liabilities:							
- Borrowings	365.79	255.80	-	-	-	-	621.59
- Lease liabilities	156.18	15.41	-	-	-	-	171.59
- Trade payables							
- Total outstanding dues of micro and small enterprises	21.86	18.10	-	-	-	-	39.96
- Total outstanding dues of creditors other than micro and small enterprises	762.36	338.32	-	-	(5.45)	(5.45)	1,095.23
- Other financial liabilities	287.68	58.52	-	-	-	-	346.20
Provisions	118.21	9.37	-	-	-	-	127.58
Income tax liabilities (net)	-	7.57	-	-	-	-	7.57
Other current liabilities	265.27	44.86	-	-	-	-	310.13
	1,977.35	**747.95**	**-**	**-**	**(5.45)**	**(5.45)**	**2,719.85**
Total Liabilities	**26,657.61**	**2,538.10**	**-**	**-**	**(5.45)**	**(5.45)**	**29,190.26**
Total Equity and Liabilities	**30,202.68**	**4,992.29**	**5,412.00**	**(2,559.93)**	**(5.45)**	**2,846.62**	**38,041.59**

The above statement should be read with notes to unaudited proforma consolidated financial information

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Aruna Kumaraswamy
Partner

Membership No.: 219350

Place: Mumbai
Date: September 22, 2023

For and on behalf of the Board of directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: September 22, 2023

JUNIPER HOTELS LIMITED
(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)
CIN: U55101MH1985PLC152863
Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(All amounts are in ₹ Million, unless stated otherwise)

	Particulars	Restated Consolidated Summary Statement of Profit and Loss of Juniper Hotels Limited for the year ended March 31, 2023	Chartered Hotels Private Limited Consolidated Statement of Profit and loss for the year ended March 31, 2023	Adjustments: Proforma Adjustment [Note 3(i)]	Adjustments: Inter-company eliminations [Note 3(iii)]	Adjustments: Total Adjustments	Unaudited Proforma Consolidated Statement of Profit and Loss of Juniper Hotels Limited for the year ended March 31, 2023
		A	B	C	D	(E=C+D)	(F=A+B+E)
	Income						
I	Revenue from operations	6,668.54	1,043.74	-	-	-	7,712.28
II	Other income	504.34	61.00	-	-	-	565.34
III	**Total income (I+II)**	**7,172.88**	**1,104.74**	**-**	**-**	**-**	**8,277.62**
IV	**Expenses**						
	Food and beverages consumed	503.60	108.46	-	-	-	612.06
	Employee benefits expenses	989.49	182.43	-	-	-	1,171.92
	Finance costs	2,663.60	266.43	-	-	-	2,930.03
	Depreciation and amortization expense	815.21	85.40	19.97	-	19.97	920.58
	Other expenses	2,456.17	457.59	8.40	-	8.40	2,922.16
	Total expenses (IV)	**7,428.07**	**1,100.31**	**28.37**	**-**	**28.37**	**8,556.75**
V	**Profit / (loss) before tax (III-IV)**	**(255.19)**	**4.43**	**(28.37)**	**-**	(28.37)	**(279.13)**
VI	**Tax expense**						
	Current tax	-	10.91	-	-	-	10.91
	Deferred tax credit	(240.22)	(29.85)	(6.98)	-	(6.98)	(277.05)
	Total tax expenses (VI)	**(240.22)**	**(18.94)**	**(6.98)**	**-**	**(6.98)**	**(266.14)**
VII	**Profit / (Loss) for the year (V - VI)**	**(14.97)**	**23.37**	**(21.39)**	**-**	(21.39)	**(12.99)**
VIII	**Other Comprehensive Income**						
	Items that are not to be reclassified to profit or loss in subsequent periods						
	- Remeasurement gain/(loss) on the defined benefit plans	(5.58)	1.93	-	-	-	(3.65)
	- Income tax effect on above	1.95	(0.50)	-	-	-	1.45
	- Changes in fair value of equity instruments through other comprehensive income	-	(0.05)	-	-	-	(0.05)
	- Income tax effect on above	-	(0.15)	-	-	-	(0.15)
						-	
	Total Other Comprehensive Income for the year, net of tax (VIII)	**(3.63)**	**1.23**	**-**	**-**	**-**	**(2.40)**
						-	
IX	**Total Comprehensive Income for the year, net of tax (VII + VIII)**	**(18.60)**	**24.60**	**(21.39)**	**-**	**(21.39)**	**(15.39)**
	Profit / (Loss) for the year attribuatble to						
	- Owners of the Company	(14.97)	23.34	(21.39)	-	(21.39)	(13.02)
	- Non-Controlling interest	-	0.03	-	-	-	0.03
		(14.97)	**23.37**	**(21.39)**	**-**	**(21.39)**	**(12.99)**
	Other Comprehensive Income for the year Attibutable to						
	- Owners of the Company	(3.63)	1.23	-	-	-	(2.40)
	- Non-Controlling interest	-	-	-	-	-	-
		(3.63)	**1.23**	**-**	**-**	**-**	**(2.40)**
	Total Comprehensive income for the year attributable to						
	- Owners of the Company	(18.60)	24.57	(21.39)	-	(21.39)	(15.42)
	- Non-Controlling interest	-	0.03	-	-	-	0.03
		(18.60)	**24.60**	**(21.39)**	**-**	**(21.39)**	**(15.39)**
X	**Earnings per equity share (Refer Note 3 (iv))**						
	Basic and dialuted (Face value of ₹ 10 each per share)	(0.10)					(0.08)

The above statement should be read with notes to unaudited proforma consolidated financial information

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No.: 219350

Place: Mumbai
Date: September 22, 2023

For and on behalf of the Board of directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: September 22, 2023

JUNIPER HOTELS LIMITED

(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)
Notes to the Unaudited Proforma Consolidated Financial Information as at and for the year ended March 31, 2023
(All amounts are in ₹ Million, unless stated otherwise)

1. Background

Juniper Hotels Limited (formerly known as Juniper Hotels Private Limited) ("the Company") was incorporated on September 16, 1985.

The Company and its subsidiary (collectively, 'the Group') is engaged in the business of hospitality (Hotels). As at March 31, 2023, the Group has three operating hotels, namely 1) Grand Hyatt, Santacruz East, Mumbai, 2) Hyatt Regency, Ashram Road, Ahmedabad and 3) Andaz Delhi, Aerocity, New Delhi.

Subsequent to the year ended March 31, 2023, the Company has undertaken following acquisition in respect of which these unaudited proforma consolidated financial information is being prepared:

On September 20, 2023, the Company has acquired 100% equity in Chartered Hotels Private Limited ('CHPL') along with its subsidiary Chartered Hampi Hotels Private Limited ("CHPL and its Subsidiary together referred as Chartered Group") which has with effect from that date become a subsidiary of the Company. The Chartered Group has three operating hotels namely 1) Hyatt Place Hampi, 2) Hyatt Raipur, and 3) Hyatt Regency Lucknow.

The financial information gives effect to the acquisition of the Chartered Group for consideration amounting to ₹ 5,314.50 Million. The consideration is paid by way of issue of 1 equity share of the Company for 8.94 shares of CHPL.

2. Basis of Preparation

The unaudited proforma consolidated financial information has been prepared by the Management of the Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to illustrate the impact of a significant acquisition as mentioned in point 1 above, made after the date of the latest period for which financial information is disclosed in the Draft Red Herring Prospectus (DRHP) but before the filling of DRHP as if the acquisition had taken place

(i) on March 31, 2023 for the purpose of unaudited proforma consolidated balance sheet and

(ii) on April 01, 2022 for the purpose of unaudited proforma consolidated statement of profit and loss.

The unaudited proforma consolidated financial information have been prepared specifically for inclusion in the Offer Document to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO").

The unaudited proforma consolidated financial information are derived from restated consolidated summary statements of the Group, audited consolidated Ind AS financial statements of Chartered Group as of March 31, 2023 ('March 23 audited consolidated financial statements'), adjusted for intercompany eliminations, uniformity of accounting policies and acquisition adjustments for subsequent acquisition mentioned above, as if the transaction related to such acquisition to obtain control over Chartered Group had occurred on March 31, 2023 for the purpose of unaudited proforma consolidated balance sheet.

Further, the unaudited proforma consolidated statement of profit and loss for the year ended March 31, 2023 has been illustrated to reflect the acquisition of Chartered Group as if the transaction related to acquisition of aforesaid to obtain control over Chartered Group occurred on and from April 01, 2022. The description of adjustments made to the unaudited proforma consolidated financial information are included in the note 3 below.

The unaudited proforma consolidated financial information are presented in Indian Rupees (₹) which is also the Group's functional currency. All values are rounded to the nearest Million except when otherwise stated.

The assumptions and estimates underlying the adjustments to the unaudited proforma consolidated financial information are described hereinafter which should be read together with the unaudited proforma consolidated statement of profit and loss and unaudited proforma consolidated balance sheet.

The unaudited proforma consolidated financial information are prepared using uniform accounting policies for the like transactions and other events in similar circumstances. Adjustments, if any, are made in preparing unaudited proforma consolidated financial information to ensure conformity of CHPL's accounting policies with the Group's accounting policies. The financial statements of all entities used for the purpose of unaudited proforma consolidated financial information are drawn up to the same reporting date as that of the Company, i.e., year ended on March 31, 2023.

The unaudited proforma consolidated financial information should be read together with the Groups 's restated consolidated summary statements and the audited consolidated financial statements of Chartered Group.

The business combination has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, Group has provisionally allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as goodwill in the unaudited proforma consolidated balance sheet as at March 31, 2023.

The proforma consolidated financial information were approved by the Board of Directors of the Company on September 22, 2023.

Because of their nature, the unaudited proforma consolidated financial information addresses a hypothetical situation and therefore, do not represent Group's factual financial position or results. Accordingly, the unaudited proforma consolidated financial information does not necessarily reflect what the Group's financial condition or results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such unaudited proforma consolidated financial information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other jurisdiction. Accordingly, the degree of reliance placed by anyone on such unaudited proforma consolidated financial information should be limited. In addition, the rules and regulations related to the preparation of unaudited proforma consolidated financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these unaudited proforma consolidated financial information.

The restated consolidated summary statements have been adjusted in the unaudited proforma consolidated financial information to give effect to the proforma event that are (1) directly attributable to such acquisition and (2) factually supportable.

The proforma consolidated financial information has been prepared taking into consideration:

a) the restated consolidated summary statement of assets and liabilities as at March 31, 2023 and restated consolidated summary statement of profit and loss account of the Group for the year ended March 31, 2023;

b) the audited consolidated Ind AS financial statements of Chartered Group as of and for the year ended March 31, 2023;

c) inter-company elimination between the Group and Chartered Group, if any, as at March 31, 2023 and for the year ended March 31, 2023;

d) adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Company.

3. Proforma Adjustments

The audited Consolidated Ind AS Financial Statements of CHPL have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) prescribed under the Section 133 of the Companies Act, 2013 read with the companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time and the management of Juniper Hotel limited has adjusted the unaudited proforma consolidated financial information to comply with the Group’s accounting policies in all material aspects (collectively referred to as “Group accounting policies” as appearing in Restated Consolidated summary statements).

The following adjustments have been made to present the unaudited proforma consolidated financial information:

(i) Adjustment on transaction of acquisition:

(a) Subsequent to March 31, 2023, CHPL has issued 48,423,700 equity shares of ₹10 each at a premium of ₹ 10.69 each against the share application money pending allotment of ₹ 1,001.89 Million as shown under Note-17 “Other Equity” of the audited consolidated financial statements of Chartered Group. Accordingly, equity share capital and securities premium have been increased by ₹ 484.24 Million and ₹ 517.65 Million respectively and share application money pending allotment shown under other equity has been decreased by ₹ 1,001.89 Million.

Additionally, Chartered Group has issued additional 4,712,421 equity share of ₹10 each at a premium of ₹ 10.69 each for which consideration has been received in cash. Accordingly, equity share capital and securities premium have been increased by ₹ 47.12 Million and ₹ 50.38 Million respectively and cash and cash equivalent have been increased by ₹ 97.50 Million.

Basis above transactions, equity share capital and other equity of Chartered Group has been adjusted as follows:

Particulars	Share Capital	Other equity	Total
-Issue of Equity Shares against share application money pending allotment (48,423,700 shares of ₹ 10 each at a premium of ₹ 10.69 each)	484.24	517.65	1,001.89
-Adjustment of share application money pending allotment on issue of above shares	-	(1,001.89)	(1,001.89)
-Issue of fresh equity shares (4,712,421 shares of ₹ 10 each at a premium ₹ 10.69 each)	47.12	50.38	97.50
Total	**531.36**	**(433.86)**	**97.50**

(b) Adjustment in Cash and cash equivalent as at March 31, 2023:

Particulars	**Cash and cash equivalent**
- Increase in Cash and cash equivalents on issue of equity shares by Chartered Group as explained in (a) above	97.50
Total	**97.50**

(c) Purchase consideration payable of ₹ 5,314.50 Million in the form of issue of 28,802,384 equity shares of the Company of ₹ 10 each at a premium of ₹ 174.516 each has been adjusted as below:
- Paid-up equity share capital and security premium of the Company have been increased by ₹ 288.02 Million and ₹ 5,026.48 Million respectively
- Investment has been increased by ₹ 5,314.50 Million

(d) Net adjustments on account of acquisition transaction in equity share capital and other equity is as follows:

Particulars	**Share Capital**	**Other equity**	**Total equity**
-Issue of equity shares by Chartered Group as given in (a) above	531.36	(433.86)	97.50
-Issue of equity shares by the Company as given in point (c) above	288.02	5,026.48	5,314.50
Total Proforma Adjustment	**819.38**	**4,592.62**	**5,412.00**

(ii) Adjustment on accounting of acquisition:

(a) The Equity Share Capital and Other equity of the Chartered Group stand eliminated as at March 31, 2023 as below:

Particulars	**Share Capital**	**Other equity**
Balances as at March 31, 2023	2,044.66	409.37
-Adjustment as given in 3 (i) (a) above	531.36	(433.86)
-Acquisition Cost Paid as given in 3 (ii) (e) below	-	(8.40)
Total	**2,576.02**	**(16.09)**

(b) Investment of the Company in Chartered Group of ₹ 5,314.50 Million stands eliminated with equity share capital and other equity of Chartered Group as explained in point (a) above.

(c) The purchase consideration of ₹ 5,314.50 Million has been provisionally allocated to the acquired assets and liabilities at its fair value as follows:

Particulars	**As at March 31, 2023**
Net assets	3,195.64
Goodwill*	2,118.86
Total	**5,314.50**

*Goodwill generated on acquisition (net of existing goodwill) of ₹ 2,087.24 Million shown under proforma adjustment.

The Group has performed the purchase price allocation ("PPA") by considering the fair value of all assets and liabilities as at the date of acquisition. The Property, Plant and Equipment (‘PPE’) of Chartered group has been valued by an independent valuer and as regards the other assets and liabilities, the carrying value as at March 31, 2023 has been considered as fair value, as the carrying value of these assets and liabilities are expected to represents their fair value.

PPE of Chartered Group have been valued by an independent valuer at ₹ 5,303.64 Million as at March 31, 2023 resulting into increase in value of PPE by ₹ 1,038.69 Million (net of accounting policy adjustment arising on account of alignment of accounting policies of the Chartered Group’s with Group’s accounting policies). Deferred Tax Liability of ₹ 362.96 Million (net of accounting policy adjustment) has been recognised due to temporary differences arising on account of fair valuation of PPE.

As at March 31, 2023, the fair value of the net assets acquired of Chartered Group (including increase in cash on account of fresh issue of shares by Chartered Group as explained in 3 (i) (b) above), amounts to ₹ 3,195.64 Million. Accordingly, an amount of ₹ 2,118.86 Million being the excess of the aggregate of the purchase consideration over net assets acquired, has been recognized as goodwill.

The goodwill and other acquisition related adjustments computed in case of acquisition of the above entity is based on purchase price allocation ("PPA") available with the Company as at March 31, 2023 assessed on a provisional basis. The final PPA will be determined when the Company has completed detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation used in proforma adjustments. The final allocation may include (1) changes in allocations to goodwill and (2) other changes to fair values of assets and liabilities. Adjustments resulting from changes in PPA, shall be carried out in the consolidated financial statements of the Company for the year ending March 31, 2024.

(d) Depreciation of ₹ 19.97 Million on account of increase in fair value of PPE, as explained in (c) above, has been considered for the year ended March 31, 2023 and reversal of deferred tax liability of ₹ 6.98 Million due to additional depreciation charge has been considered in the unaudited proforma consolidated statement of profit and loss for the year March 31, 2023.

(e) Acquisition costs amounting to ₹ 8.40 Million have been incurred by the Company in connection with the Chartered Group acquisition. Consequently, the same has been considered as other expenses for the year ended March 31, 2023 and also reduced from cash and cash equivalents as at March 31, 2023.

(iii) Inter-company eliminations:

This represents inter-company elimination adjustments in respect of transactions between the Group and the acquired business of Chartered Group that have been eliminated from the proforma consolidated financial information.

Adjustments on account of inter-company transactions between the Group and Chartered group are as follows:

Particulars	Amount as at March 31, 2023
Proforma Consolidated Balance Sheet	
Decrease in trade receivable	5.45
Decrease in trade payable	5.45

(iv) Earning per shares:

Proforma basic and diluted EPS calculation for the year ended March 31, 2023 has been based on proforma consolidated statement of profit and loss for the year and the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for number of equity shares issued to shareholders of CHPL.

The proforma basic and diluted earning per share for the year ended March 31, 2023, are calculated as follows:

Particulars	Restated Consolidated Summary Statement For the year ended March 31, 2023	Proforma Consolidated Financial Information For the year ended March 31, 2023
Proforma profit / (loss) after tax attributable to owners of the parent (₹ in Million)	(14.97)	(13.02)
Weighted average number of Equity Shares outstanding (Refer note below)	143,700,000	172,502,384
Face value per share (₹)	10.00	10.00
Basic and Diluted Earnings per Share (₹)	(0.10)	(0.08)

Note: Weighted average number of Equity Shares outstanding for Proforma Consolidated Financial Information as at March 31. 2023

Particulars	No. of Shares
No. of Shares as per Restated Consolidated Summary Statements	143,700,000
Add: Issue of shares on acquisition of CHPL (Refer Note (i)(c) above)	28,802,384
Weighted average number of Equity Shares outstanding	172,502,384

(v) Other than as mentioned above, no additional adjustments have been made to the unaudited proforma consolidated balance sheet or the unaudited proforma consolidated statement of profit and loss to reflect any impact of subsequent events post March 31, 2023.

4. Audit Report on the consolidated Ind AS financial statements of Chartered Group includes Emphasis of Matter para in respect of following matters:

(i) The CHPL obtained loans having closing balance of ₹ 892.86 Million (₹ 8,928.63 Lakhs) as on March 31, 2022 in accordance with Loan Agreement executed between the CHPL and Juniper Investments Limited (hereinafter referred to as "JIL"). The said loan is repayable in a period of 9 years including moratorium period of 7 years as per the repayment schedule mutually set out between the CHPL and JIL. The said loan carried a rate of interest @ 12% p.a.

The said loan is secured by an exclusive mortgage and charge of freehold rights over various land parcels owned by the CHPL at village Dispur.

During the year ended March 31, 2023, the CHPL executed a Supplementary Loan Agreement with JIL dated January 31, 2023, giving additional security by creating an exclusive mortgage and charge of freehold rights over various land parcels owned by the CHPL at village Pettah, Thiruvananthapuram.

Further, as per the said Supplementary Loan Agreement, the parties have agreed with revised rate of Interest @ 9% p.a. with a provision with JIL to revise the rate of interest from time to time. Accordingly, during the year, the CHPL has continued with provision of Interest expense @ 12% p.a.

<u>Conversion Option into Equity</u>
As per Supplementary Loan Agreement dated January 31, 2023, the CHPL had agreed to give rights to JIL to convert its loan (including but not limited to accrued interest) into Equity capital and passed a resolution as required under Companies Act, 2013. Based on the mutual discussions with JIL, the CHPL further passed a resolution in extra ordinary general meeting held on 31 March 2023 to convert the outstanding principal amount and accrued interest till September 2022 and in lieu of this issued 4,84,23,700 equity shares of the CHPL at a subscription price of ₹ 20.69 per equity share aggregating to ₹ 1,001.89 Million (₹ 10,018.86 Lakhs) on preferential basis.

Further, as on the date the consolidated Ind AS financial statements of Chartered Group, the CHPL has increased its authorised share capital and is in process to allot the equity shares as against these borrowings and accrued interest. Accordingly, the CHPL has classified and disclosed the amount of ₹ 1,001.89 Million (₹ 10,018.86 Lakhs) under 'Other Equity' as share application money pending allotment (other than cash).

(ii) Going Concern

As at the year end, the Chartered Group had a net current liability of ₹ 581.96 Million (₹ 5,819.59 Lakhs) Basis the projections of cash flows from operations of the Group and the restructuring of the loan facilities provided by the lenders of the Group during the year, it is confident that they will be able to discharge its liabilities and realise the carrying amount of its assets as at March 31, 2023.

Based on the above, the management of Chartered Group believes that as per estimates made conservatively, the Chartered Group will continue as a Going Concern and will be able to discharge its liabilities and realise the carrying amount of its assets as at March 31, 2023. Accordingly, the Chartered Group has prepared its consolidated Ind AS financial statements on a going concern basis.

(iii) Restructuring of Consortium Term Loan from Union Bank of India and Indian Overseas Bank

During FY 2021-22, the CHPL had submitted proposals for restructuring of existing consortium loan facilities from Union Bank of India (erstwhile Andhra Bank and Corporation Bank) and Indian Overseas Bank. The proposals included extension of overall tenure of the loan, repayment structure, principal moratorium and conversion of interest into funded interest term loan till implementation of restructuring scheme and migration of interest rate to MCLR.

During the year ended March 31, 2023, the CHPL received approvals for the restructuring plans vide sanction letters from Union Bank of India and Indian Overseas Bank dated October 13, 2022 and March 10, 2023 respectively. Accordingly, the CHPL has classified and disclosed the balances of principal and interest outstanding from consortium loan from Union Bank of India and Indian Overseas Bank as Non-Current and Current Borrowings as on March 31, 2023.

(iv) Change in accounting estimate

During the year ended March 31, 2023, the Chartered Group has changed its method of providing depreciation and amortisation for Property, Plant and Equipment and Intangible Assets respectively, from erstwhile written down value basis to straight-line method. The effect of this change in depreciation and amortisation expense in current and future years is as tabulated below:

Particulars	**For the year ended March 31, 2023**	**For subsequent years**
Increase/(Decrease) in depreciation expense	₹ 18.66 Million (₹ 186.60 Lakhs)	₹ 172.23 Million (₹ 1,722.26 Lakhs)
Increase/(Decrease) in amortisation expense	₹ 0.26 Million (₹ 2.55 Lakhs)	₹ 0.11 Million (₹ 1.11 Lakhs)

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg No.: 324982E/E300003

For and on behalf of the Board of Directors of Juniper Hotels Limited

per Aruna Kumaraswamy
Partner
Membership No.: 219350

David Peters
Director
DIN: 08262295

Arun Kumar Saraf
Chairman and Managing
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: September 22, 2023

Place: Mumbai
Date: September 22, 2023

CHPL AUDITED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITORS' REPORT

To the Members of CHARTERED HOTELS PRIVATE LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Chartered Hotels Private Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, its consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Emphasis of Matter

- We draw attention to Note 19(iv) of the Consolidated Ind AS Financial Statements regarding conversion of loan (including accrued interest) from Juniper Investments Limited, aggregating to ₹ 10,018.86 lakhs, into Equity Share Capital and its disclosure under Note 17 as Share application money pending allotment (other than cash).

- We also draw attention to Note 46 of the Consolidated Ind AS financial statements regarding net current liability of ₹ 5,819.59 lakhs as on 31st March, 2023 and preparation of Consolidated Ind AS financial statements on a going concern basis.

- We also draw attention to Note 47 of the Consolidated Ind AS financial statements regarding the restructuring of consortium of term loan from Union bank of India and Indian Overseas Bank.

- We also draw attention to Note 50 of the Consolidated Ind AS financial statements regarding impact due to change in method of providing depreciation and amortisation of Property, Plant and Equipment and Intangible Assets respectively.

Our opinion is not modified in respect of these matters.

Information Other than the Consolidated Ind AS Financial Statements and Auditors' Report thereon.

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises information included in the Board's report including Annexures to Board's report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we conclude, based on the work we have performed, that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, including other comprehensive income, Consolidated cash flows and Consolidated changes in equity of the Group in accordance with Indian Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on internal financial controls with reference to Consolidated Ind AS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements for the financial year ended 31st March, 2023 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, we report to the extent applicable that:

    a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid Consolidated Ind As Financial Statements;

    b) in our opinion, proper books of account as required by law have been maintained by the Holding Company and its subsidiary included in the Group including relevant records relating to preparation of the aforesaid Consolidated Ind AS Financial Statements, so far as it appears from our examination of those books;

    c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained by the Holding Company and its Subsidiary included in the Group including relevant records for the purpose of preparation of the Consolidated Ind AS Financial Statements;

    d) in our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e) on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and subsidiary company, none of the directors of the Group Companies are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

    f) with respect to the adequacy of the internal financial controls with reference to Consolidated

Ind AS Financial Statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate report in **"Annexure - A";** and

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Group has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in the Consolidated Ind AS Financial Statements. [Refer Note 39(b) of the Ind AS financial statements]

ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts due which were required to be transferred to the Investor Education and Protection Fund.

iv) a. The Managements has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Managements has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v) The Holding Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from 1st April, 2023. Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the Consolidated Ind As Financial Statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except for the following:

Name of the Company	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse
Chartered Hotels Private Limited	U55101MH1996PTC180473	Holding	Clause ii (b), iii (b), vii (a), ix (a)
Chartered Hampi Hotels Private Limited*	U55204MH2011PTC220173	Subsidiary	Clause i (c), vii (a), ix (c)

*Refer Note 49(a) of the Consolidated Ind AS financial statements.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 23083300BGWJRW8758

Place: Mumbai
Date: 13/06/2023

Annexure – A to the Independent Auditors' Report

(Referred to in paragraph-1(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Chartered Hotels Private Limited on the Consolidated Ind AS financial statements for the year ended 31st March, 2023)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of Chartered Hotels Private Limited ("the Holding Company") and its subsidiary which is incorporated in India (the Holding Company and its Subsidiary together referred to as "the Group") as of and for the year ended 31st March, 2023, we have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements is applicable, is responsible for establishing and maintaining internal financial controls with reference to Consolidated Ind AS Financial Statements based on the criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Ind AS financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to Consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Ind AS financial statements

A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to Consolidated Ind AS financial statements and such internal financial controls with reference to Consolidated Ind AS financial statements were operating effectively as at 31st March, 2023, based on the internal financial control with reference to Consolidated Ind AS financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 23083300BGWJRW8758

Place: Mumbai
Date: 13/06/2023

CHARTERED HOTELS PRIVATE LIMITED

Consolidated Balance Sheet as at March 31, 2023

Particulars	Note No.	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
ASSETS			
1 Non-Current Assets			
Property, plant and equipment	3	42,649.46	43,307.51
Right-of-use assets	4	189.86	194.11
Goodwill on consolidation	5	316.24	316.24
Other intangible assets	5	11.73	11.23
Financial assets			
- Investments	6	6.91	7.36
- Loans	7	-	5.00
- Other non-current financial assets	8	84.21	98.89
Deferred tax assets (net)	34	4,976.86	6,710.81
Other non-current assets	9	27.62	90.31
		48,262.89	**50,741.46**
2 Current Assets			
Inventories	10	91.84	73.08
Financial assets:			
- Trade receivables	11	849.88	379.82
- Cash and cash equivalents	12	100.91	300.71
- Other Balances with Banks	12	132.50	45.56
- Others financial assets	13	35.39	33.35
Current tax assets (net)	14(a)	133.68	137.26
Other current assets	15	315.80	268.45
		1,660.00	**1,238.23**
Total		**49,922.89**	**51,979.69**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	20,446.58	20,446.58
Other equity	17	4,093.72	(4,145.32)
Non-controlling interest	18	1.58	1.65
		24,541.88	**16,302.91**
LIABILITIES			
1 Non-Current Liabilities			
Financial liabilities:			
- Borrowings	19	17,619.48	25,525.39
- Lease liabilities	4	215.58	210.64
- Other non-current financial liabilities	20	18.76	50.22
Provisions	21	47.61	51.05
		17,901.43	**25,837.30**
2 Current Liabilities			
Financial liabilities:			
- Borrowings	22	2,558.01	3,723.15
- Lease liabilities	4	154.10	132.59
- Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises; and		180.99	126.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,383.32	3,274.18
- Other financial liabilities	24	585.17	2,239.30
Other current liabilities	25	448.58	288.33
Provisions	26	93.73	55.89
Current tax liabilities (net)	14(b)	75.69	-
		7,479.59	**9,839.48**
Total		**49,922.89**	**51,979.69**
Significant Accounting Policies	**2**		

The accompanying notes (1 - 52) form an integral part of these consolidated financial statements

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E

For and on behalf of the Board of Directors of
Chartered Hotels Private Limited

Sampat Lal Singhvi
Partner
Membership No.: 083300

Arun Kumar Saraf
Director
DIN: 00339772

Varun Saraf
Managing Director
DIN: 01074417

Place: Mumbai
Date: 13-06-2023

Priyanka M. Raval
Company Secretary

CHARTERED HOTELS PRIVATE LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

	Particulars	Note No.	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
	Income			
I	Revenue from operations	27	10,437.43	6,896.58
II	Other income	28	609.94	16.46
III	**Total Income (I + II)**		**11,047.37**	**6,913.04**
IV	**Expenses**			
	Food and beverages consumed	29	1,084.58	680.08
	Employee benefits expense	30	1,824.25	1,544.10
	Finance costs	31	2,664.30	2,451.59
	Depreciation and amortization expenses	32	853.96	2,060.21
	Other expenses	33	4,576.02	4,131.23
	Total expenses		**11,003.11**	**10,867.21**
V	**Profit/(Loss) before tax (III - IV)**		**44.26**	**(3,954.17)**
VI	**Tax expense**	34		
	Current tax		109.10	-
	Deferred tax charge / (credit)		(298.48)	(71.24)
	Total tax expenses		**(189.38)**	**(71.24)**
VII	**Profit/(Loss) for the year (V - VI)**		**233.64**	**(3,882.93)**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		19.32	19.16
	Deferred tax relating to item (a) above	34	(5.03)	(4.98)
	(b) Equity Instruments through Other Comprehensive Income		(0.45)	2.65
	Deferred tax relating to item (b) above	34	(1.52)	-
	(c) Revaluation of Property, Plant and Equipment		-	1,946.13
	Total other Comprehensive Income for the year, net of tax		**12.32**	**1,962.96**
IX	**Total Comprehensive Income for the year (VII + VIII)**		**245.96**	**(1,919.98)**
	Profit / (Loss) for the year			
	Attributable to:			
	Equity-holders of the parent		233.38	(3,882.98)
	Non-controlling interests		0.26	0.05
	Other Comprehensive Income			
	Attributable to:			
	Equity-holders of the parent		12.31	1,961.59
	Non-controlling interests		0.01	1.36
	Total Comprehensive Income			
	Attributable to:			
	Equity-holders of the parent		245.69	(1,921.39)
	Non-controlling interests		0.27	1.41
X	**Earnings per equity share (Face Value of ₹ 10 each)**			
	Basic and diluted earnings per equity share (₹)	40	0.11	(1.90)
	Significant Accounting Policies	2		

The accompanying notes (1 - 52) form an integral part of these consolidated financial statements

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E

For and on behalf of the Board of Directors of
Chartered Hotels Private Limited

Sampat Lal Singhvi
Partner
Membership No.: 083300

Arun Kumar Saraf
Director
DIN: 00339772

Varun Saraf
Managing Director
DIN: 01074417

Place: Mumbai
Date: 13-06-2023

Priyanka M. Raval
Company Secretary

CHARTERED HOTELS PRIVATE LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
I. Cash flows from operating activities		
Profit / (Loss) before tax	**44.26**	**(3,954.17)**
Adjustments for:		
Depreciation and amortization expense	849.71	2,055.96
Amortization of Right-of-use assets	4.25	4.25
Allowances for doubtful debts/advances	3.68	508.52
Gain on disposal of Property, plant and equipment (net)	(2.62)	-
Unrealized gain/loss on foreign exchange fluctuation (net)	172.36	77.25
Pre-Operative Expenses written off	-	134.20
Sundry balances written back / written off	(549.17)	155.75
Loss on Disposal of Property, plant and equipment	14.09	-
Finance Cost	2,664.30	2,451.59
Interest income from financial assets measured at amortized cost	(15.20)	(5.25)
Interest on Income Tax Refund	(4.03)	(1.04)
Interest on Fixed Deposits	(0.41)	-
Dividend Earned From Shares	(0.17)	-
	3,136.79	**5,381.23**
Operating Profit before working capital changes	**3,181.05**	**1,427.06**
Adjustments for (Increase)/Decrease in operating Assets:		
Inventories	(18.76)	(8.60)
Trade Receivables	(473.74)	(479.60)
Other Financial assets	72.27	2,059.73
Other Non Financial assets	(47.35)	57.92
Adjustments for Increase/(Decrease) in operating Liabilities:		
Provisions	53.72	15.12
Trade Payables	172.64	469.99
Other Financial liabilities	318.24	(831.61)
Other Non-Financial liabilities	160.25	(0.84)
Changes in working capital	**237.27**	**1,282.11**
Cash generated from operations	**3,418.32**	**2,709.17**
Taxes paid (net of refunds)	(25.80)	(47.14)
Net cash generated from operating activities	**3,392.52**	**2,662.03**
II. Cash flows from investing activities		
Purchase of Property, Plant and Equipment (Including CWIP & Capital Advances)	(208.52)	(276.76)
Proceeds from disposal of Property, Plant and Equipment (including CWIP)	4.88	0.06
Dividend Earned From Shares	0.17	-
Loans and advances given to related parties	5.00	(5.00)
Fixed deposits placed including margin money	(83.87)	(5.77)
Interest received	15.61	5.25
Net cash generated / (used in) from investing activities	**(266.73)**	**(282.22)**
III. Cash flows from financing activities		
Proceeds from Long Term Borrowings	2,850.80	4,529.14
Repayment of Long Term Borrowings	(2,592.16)	(5,362.55)
Repayment of Short Term Borrowings (Net)	(1,532.32)	(340.10)
Finance Cost paid	(2,051.92)	(1,093.24)
Payment of Lease Liabilities (including interest)	0.01	(0.01)
Net cash used in financing activities	**(3,325.59)**	**(2,266.76)**
Net Increase/(Decrease) in cash and cash equivalents	**(199.80)**	**113.05**

CHARTERED HOTELS PRIVATE LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Cash and cash equivalents at the beginning of the year	300.71	187.66
Cash and cash equivalents at the end of year	100.91	300.71
Net Increase / (Decrease) in cash and cash equivalents	**(199.80)**	**113.05**

Note:
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes (1 - 52) form an integral part of these consolidated financial statements

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E

Sampat Lal Singhvi
Partner
Membership No.: 083300

For and on behalf of the Board of Directors of
Chartered Hotels Private Limited

Arun Kumar Saraf
Director
DIN: 00339772

Varun Saraf
Managing Director
DIN: 01074417

Place: Mumbai
Date: 13-06-2023

Priyanka M. Raval
Company Secretary

CHARTERED HOTELS PRIVATE LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

Particulars	Amount (₹ in Lakhs)
As at April 01, 2021	**20,446.58**
Changes in Equity share capital during the year	-
As at March 31, 2022	**20,446.58**
Changes in Equity share capital during the year	-
As at March 31, 2023	**20,446.58**

B. Other Equity

(₹ in Lakhs)

Particulars	Share application money pending allotment (other than cash)	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total Other Equity
		Revaluation Reserve	Securities Premium	Retained Earnings		
Balance as at April 01, 2021	-	**14,030.81**	**2,403.55**	**(18,661.95)**	**3.66**	**(2,223.93)**
Add: Profit/(Loss) for the year	-	-	-	(3,882.98)	-	(3,882.98)
Add: Revaluation Surplus	-	1,944.76	-	-	-	1,944.76
Add: Other Comprehensive income, net of income tax	-	-	-	14.18	2.65	16.83
Balance as at March 31, 2022	**-**	**15,975.57**	**2,403.55**	**(22,530.75)**	**6.31**	**(4,145.32)**
Add: Profit/(Loss) for the year	-	-	-	233.38	-	233.38
Adjustment for depreciation on land development and building	-	(30.73)	-	30.73	-	-
Add: Other Comprehensive income, net of income tax	-	-	-	14.29	(1.97)	12.32
Total Comprehensive Income for the year	-	(30.73)	-	278.39	(1.97)	245.69
Deferred Tax on revaluation reserve	-	(2,025.52)	-	-	-	(2,025.52)
Conversion of loan (including interest) into equity						
Conversion of outstanding loan alongwith interest [Refer Note 19(iv)]	10,018.86	-	-	-	-	10,018.86
Balance as at March 31, 2023	**10,018.86**	**13,919.33**	**2,403.55**	**(22,252.36)**	**4.34**	**4,093.72**

The accompanying notes (1 - 52) form an integral part of these consolidated financial statements

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E

For and on behalf of the Board of Directors of
Chartered Hotels Private Limited

Sampat Lal Singhvi
Partner
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Arun Kumar Saraf
Director
DIN: 00339772

Varun Saraf
Managing Director
DIN: 01074417

Place: Mumbai
Date: 13-06-2023

Priyanka M. Raval
Company Secretary

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

1 GROUP BACKGROUND:

The Consolidated Financial Statements comprise of Chartered Hotels Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the year ended 31st March, 2023.

The Holding Company (CIN No. U55101MH1996PTC180473) was incorporated on February 23, 1996. The Group is engaged in the business of hospitality (Hotels). The Group has three operating hotels - Hyatt Raipur, Hyatt Lucknow and Hyatt Hampi.

2 BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS, SIGNIFICANT ACCOUNTING POLICIES AND STANDARDS ISSUED BUT NOT YET EFFECTIVE:

2.1 Statement of compliance:

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act 2013 as amended from time to time.

2.2 Basis of Preparation and Presentation of the consolidated financial statements:

All the Indian Accounting Standards ("Ind AS") issued and notified by the Ministry of Corporate Affairs are effective and considered for the significant accounting policies to the extent relevant and applicable for the Group.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of transactions.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has established policies and procedures with respect to the measurement of fair values. The persons entrusted have overall responsibility for overseeing all significant fair value measurements, including level 3 fair values and assessments that these valuations meet the requirement of Ind AS.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Classification of current and non-current assets/liabilities

All assets and liabilities are classified as current and non-current as per Group's normal operating cycle of 12 months which is based on the nature of business of the Group. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

2.3 Critical accounting estimates and judgements:

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the Group's Management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements pertain to:

Useful lives of property, plant and equipment and intangible assets:
The Management has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Management reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting year. This reassessment may result in change in depreciation expense in future years.

Impairment testing: Property, Plant and Equipment and Intangible Assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Impairment of investments: The Group reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Income taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realized. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management’s expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Consolidated Statement of Profit and Loss.
Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Consolidated Statement of Profit and Loss.

Litigation: From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting year and revisions made for the changes in facts and circumstances.

Defined benefit plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

Impairment of financial assets: The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Allowance for uncollectible trade receivables: Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

The Group applies the simplified approach to provide for expected credit losses prescribed by IND AS 109 which permits the use of the life time expected loss provision for all trade receivables. The Group has computed expected credit losses based on provision matrix which uses historical credit loss experience of the Group.

Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Principles of consolidation

The Consolidated financial statements have been prepared in accordance with principles laid down in Ind AS 110 on "Consolidated Financial Statements". Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group members' financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.
Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.
The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Subsidiary considered in the consolidated financial statements is as follows:

Sr .No	Name of the Entity	Country of Incorporation	% of ownership
1	Chartered Hampi Hotels Private Limited	India	99.93%

Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Parent's owners.
Non-controlling interests are initially measured at proportionate share on the date of acquisition of the recognised amounts of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the proportionate share of subsequent changes in equity.

2.5 Significant Accounting Policies:

(a) Property, Plant and Equipment:

Property, plant and equipment (except land development & Building) are stated at cost less accumulated depreciation and impairment losses, if any, except for freehold land which is not depreciated.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying asset, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.
Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Land development and Building are measured at fair value less accumulated depreciation and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. A revaluation Surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the Statement of the Profit and Loss, except to the extent that it offsets an existing surplus on the same asset recognised in the assets recognised in the asset revaluation reserve.

During the year ended March 31, 2023, the Group has changed its method of providing depreciation on Property, Plant and Equipment from erstwhile written down value basis to straight-line method. Refer Note 50 for impact of change in method of depreciation in current year and subsequent years.

Depreciation is calculated based on estimated useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013.
The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefit are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

(b) Capital work in progress:

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

(c) Intangible assets:

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. During the year ended March 31, 2023, the Group has changed its method of amortising Intangible assets from erstwhile written down value basis to straight-line method. Refer Note 50 for impact of change in method of amortisation in current year and subsequent years. Amortisation of Intangible assets is based on their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. An intangible asset having indefinite useful life is not amortized but is tested for impairment annually.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible Assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Intangible assets are amortised based on estimated useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013.

An intangible assets is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.

(d) Impairment of tangible assets and intangible assets

At the end of each reporting year, the Management reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, however, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Consolidated Statement of Profit and Loss.

When it is not possible to estimate the recoverable amount of an individual asset, the Management estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

(e) Inventories:

Inventories are valued as follows:

(i) Wines, Liquor, Beverages, Stores and Spares and Others

Lower of cost determined on weighted average basis and net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(ii) Operating Supplies

Operating Supplies are originally recognized at cost and then written off over a period of 12 months. Valuation as at year-end is at amortized cost.

(iii) Cost Includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

(f) Assets taken on lease:

The Group has adopted Ind AS 116 - Leases effective 1st April, 2018. At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets are initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any initial direct costs.

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
(i) the contract involves the use of an identified asset ;
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease ; and
(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets and for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. For these short term, leases of low value assets and cancellable lease, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

(g) Assets given on lease:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.
The Group has adopted Ind AS 116 - Leases effective 1st April, 2018 and applied the standard to all lease contracts existing on April 1, 2018 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Group's incremental borrowing rate at the date of initial application.

(h) Revenue Recognition:

Revenue is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.
Effective April 1, 2018 the Group has applied Ind AS 115 which replaces Ind AS 18 revenue recognition.

Income from operations

Rooms, Food and Beverage: Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale which is recognized once the rooms are occupied, food and beverages are sold as per the contract with the customer.

Lease Rentals: Rentals basically consists of rental revenue earned from letting of space for laying of mobile antennas/poles at the hotel premises. Revenue is recognized in the period in which services are being rendered in accordance with terms of relevant agreement.

Other hospitality services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Contract balances

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

Interest

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financials assets net carrying amount on initial recognition.

(i) Foreign exchange transaction and translations:

The management of the Group has determined Indian Rupee ("INR") as the functional currency of the Group. In preparing the consolidated financial statements of the Group, transactions in currencies other than the Group's functional currency ("foreign currencies") are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the Consolidated Statement of Profit and Loss.

(j) Employee benefits:

Employee benefits includes provident fund, employee state insurance scheme, gratuity fund and compensated absences.

(i) Defined Contribution Plan:

The Group's contribution to provident fund, employees state insurance scheme and labour welfare fund are considered as Defined Contribution Plan and are charged as expense based on the amount of contribution required to be made and when services are rendered by the employees.

(ii) Defined Benefit Plan:

For Defined Benefit Plan in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Consolidated Statement of Profit and Loss. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service.

(k) Taxation:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in consolidated statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted by the end of the reporting period. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognized as an asset in the Consolidated Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

(l) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is neither recognised nor disclosed in the consolidated financial statements.

(m) Borrowing Costs:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Capitalization of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(n) Cash and Cash Equivalents (for the purpose of the Cash Flow Statement):

Cash comprises cash on hand and deposits with banks. Cash Equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

Cash and cash equivalents presented in the Consolidated Cash Flow Statement consist of cash on hand, cheques on hand and unencumbered bank balances.

(o) Earnings Per Share:

Basic earnings per share are calculated by dividing the consolidated net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the consolidated net profit or loss for the year attributable to the equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(p) Exceptional items :

The Group discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the Group and provides consistency with the Group’s internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments, impairment charges, exchange gain/ loss on long term borrowings/ assets and changes in fair value of derivative contracts.

(q) Financial instruments :

(i) Financial assets

Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in consolidated statement of profit or loss.

Classification

Cash and cash equivalents - Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

Debt Instruments - The Group classifies its debt instruments as subsequently measured at amortized cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Group's income in the Consolidated Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognized in the Consolidated Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Consolidated Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Group's income in the Consolidated Statement of Profit and Loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognized in the Consolidated Statement of Profit and Loss.

Equity Instruments - The Group subsequently measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in the Consolidated Statement of Profit and Loss as other income when the Group's right to receive payment is established.

When the equity investment is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition

A financial asset is derecognized only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognized immediately in consolidated statement of profit or loss.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the Consolidated Statement of Profit and Loss when the liabilities are derecognized, and through the amortization process.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

Derivatives

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. During the years reported, no hedge relationship was designated.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

(iii) Impairment of financial assets

The Group assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Group recognizes expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of directors of the Group, which has been identified as being the CODM, generally assesses the financial performance and position of the Group, and make strategic decisions.

(s) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:
• fair values of the assets transferred;
• liabilities incurred to the former owners of the acquired business;
• equity interests issued by the group; and
• fair values of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are with limited expectations, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.
Acquisition- related costs are expensed as incurred.
The excess of the:
• consideration transferred;
• amount of any non-controlling interest in the acquired entity, and
• acquisition-date fair value of any previous equity interest in the acquired entity
over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In the other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying of the acquirer's previously held equity interest in the equity is remeasured to fair value of the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Goodwill on Consolidation

Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognised in the Consolidated Statement of Profit and Loss. On acquisition of an associate or joint venture, the goodwill arising from such acquisition is included in the carrying amount of the investment and also disclosed separately.

Goodwill in case of associate is not tested for impairment. In case of subsidiary, impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Consolidated Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts are ₹ in Lakhs, unless otherwise stated)

3 Property, plant and equipment

(₹ in Lakhs)

Particulars	Freehold Land (Owned)	Land Development	Hotel Building	Furniture & Fittings	Electrical Installations	Vehicles	Office Equipments	Plant and Machinery	Computers	Total
As at April 01, 2021	20,568.27	47.77	20,237.08	4,181.42	200.69	9.17	91.89	6,544.32	194.20	52,074.82
Additions	-		217.91	13.04	-	-	1.25	33.00	10.39	275.58
Asset Revaluation	-	58.62	1,887.51	-	-	-	-	-	-	1,946.13
Disposals	-		-	(1.75)	-	-	-	-	-	(1.75)
Adjustments	-		-	-	-	-	-	-	(3.06)	(3.06)
As at March 31, 2022	**20,568.27**	**106.39**	**22,342.50**	**4,192.71**	**200.69**	**9.17**	**93.15**	**6,577.32**	**201.53**	**54,291.72**
Additions	-	-	60.18	31.65	1.75	-	33.21	65.28	12.97	205.04
Disposals	-	-	-	(19.38)	-	(3.13)	(2.74)	(33.12)	(1.66)	(60.03)
As at March 31, 2023	**20,568.27**	**106.39**	**22,402.68**	**4,204.98**	**202.44**	**6.04**	**123.62**	**6,609.48**	**212.84**	**54,436.73**
II. Accumulated Depreciation										
As at April 01, 2021	-	4.29	2,815.68	2,580.28	111.46	5.87	68.17	3,183.30	175.53	8,944.59
Charge for the year	-	0.92	856.54	488.39	23.10	1.03	8.22	666.83	5.75	2,050.78
Disposals	-		-	(1.68)	-	-	-	-	-	(1.68)
Adjustments	-		-	-	-	-	-	-	(9.48)	(9.48)
As at March 31, 2022	**-**	**5.21**	**3,672.23**	**3,066.98**	**134.56**	**6.90**	**76.40**	**3,850.13**	**171.80**	**10,984.21**
Charge for the year	-	1.71	318.87	210.98	14.43	0.01	7.89	286.24	6.60	846.73
Disposals	-		-	(15.96)	-	(2.44)	(2.56)	(21.14)	(1.58)	(43.68)
Adjustments	-		-	-	-	-	-	-	-	-
As at March 31, 2023	**-**	**6.92**	**3,991.10**	**3,262.00**	**148.99**	**4.47**	**81.73**	**4,115.23**	**176.82**	**11,787.26**
III. Net carrying amount (I - II)										
As at March 31, 2022	**20,568.27**	**101.17**	**18,670.27**	**1,125.72**	**66.13**	**2.27**	**16.75**	**2,727.20**	**29.73**	**43,307.51**
As at March 31, 2023	**20,568.27**	**99.47**	**18,411.58**	**942.97**	**53.45**	**1.57**	**41.89**	**2,494.26**	**36.02**	**42,649.46**

Notes:

(i) Refer Note No. 19 - Non-current Borrowings for information on Property, plant and equipment mortgaged as security by the Group for Loan taken.

(ii) In accordance with the Ind AS 36 on 'Impairment of Assets', the Group has reassessed the carrying amounts of its Property, Plant and Equipment and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realisable value.

(iii) The Fair values of Freehold Land is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(iv) The title deeds of all immovable properties are held in the name of the Holding Company.

(v) Refer Note. 50 for impact of change in method of providing depreciation from written down value basis to straight-line method.

4 Leases

This note provides information for leases where the Group is a lessee. The Group has taken land on lease on which Hyatt Hampi Hotel is situated. The lease is long term in nature with varying terms, escalation clauses and renewal rights.

(i) Amounts recognised in consolidated balance sheet

A) Right-of-use assets

(₹ in Lakhs)

Particulars	Right-of-use assets - Leasehold Land
Balance as at April 01, 2021	**198.36**
Additions	-
Eliminated on Disposals	-
Depreciation	4.25
Balance as at March 31, 2022	**194.11**
Additions	-
Eliminated on Disposals	-
Depreciation	4.25
Balance as at March 31, 2023	**189.86**

Note:

Refer Note No. 49 (a) for details of title deeds of lease agreements of Right-of-use assets.

B) Lease Liabilities

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Non-Current	215.58	210.64
Current	154.10	132.59
Total	**369.68**	**343.23**

(ii) Amounts recognised in the consolidated statement of profit and loss

The consolidated statement of profit and loss shows the following amount relating to lease:

Particulars	Note No.	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Amortization charge on right-of-use assets	32	4.25	4.25
Interest expense (included in finance costs)	31	26.44	25.84
Total		**30.69**	**30.09**

Total Cash outflow for leases for the year ended March 31, 2023 was ₹ 21.10 lakhs and for the year ended, March 31, 2022 was ₹ 20.48 lakhs.

Note:
Refer Note no.19(x) for details of hypothecation of leasehold land as security for loan taken.

5 Other Intangible assets

(₹ in Lakhs)

Particulars	Computer Software	Goodwill on consolidation
I. Gross Carrying amount		
As at April 01, 2021	84.10	316.24
Additions	1.17	-
Adjustments	3.06	-
As at March 31, 2022	**88.33**	**316.24**
Additions	3.48	-
Adjustments	-	-
As at March 31, 2023	**91.81**	**316.24**
II. Accumulated Amortization		
As at April 01, 2021	62.45	-
Charge for the year	5.17	-
Adjustments	9.48	-
As at March 31, 2022	**77.10**	**-**
Charge for the year	2.98	-
Adjustments	-	-
As at March 31, 2023	**80.09**	**-**
Net carrying amount (I - II)		
As at March 31, 2022	**11.23**	**316.24**
As at March 31, 2023	**11.73**	**316.24**

Note:

(i) Refer Note No. 50 for impact of change in method of amortisation from written-down value basis to straight-line method.

6 Non-current investments

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Investment in Equity Shares (Quoted)		
(At fair value through Other Comprehensive Income (FVOCI)) (Refer Note (i))		
1000 (Previous year 1000) Equity Shares of ₹ 10/- each, in JSW Steel Limited	6.88	7.33
Investment in government securities (Unquoted) - at amortised cost		
National Savings Certificate (Refer Note (ii))	0.03	0.03
Total	**6.91**	**7.36**
Aggregate amount of quoted investments	**6.88**	**7.33**
Aggregate market value of quoted investments	**6.88**	**7.33**
Aggregate value of unquoted investments	**0.03**	**0.03**

Notes:
(i) For this investment, the Group has elected the fair value through Other Comprehensive Income irrevocable option, since these investments are not held for trading.
(ii) The National Savings Certificate has been pledged as security with Maharashtra state excise authorities to avail license.
(iii) The fair value hierarchy and classification is disclosed in Note No. 36

7 Non-current loans

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Unsecured Loans (interest free), considered good (at amortized cost)		
To Others	-	5.00
Total	**-**	**5.00**

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are ₹ in Lakhs, unless otherwise stated)

8 Other non-current financial assets

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
a) Fixed Deposits with Banks having maturity more than 12 months (carried at amortised cost) [Refer Note below]	51.01	54.08
b) Security deposits (Unsecured, considered good)		
- with government authorities	32.29	43.90
- with others	0.91	0.91
Total	**84.21**	**98.89**

Note:
Balances in term deposit accounts to the extent of ₹ 49.92 lakhs are held as security against bank guarantees.

9 Other non-current assets

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Capital Advances		
- Unsecured, considered good	27.62	90.31
- Unsecured, considered doubtful	490.10	490.10
	517.72	**580.41**
Less: Allowance for doubtful advances	(490.10)	(490.10)
Total	**27.62**	**90.31**

10 Inventories

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
(Valued at lower of cost and net realizable value)		
Food and Beverages	91.84	73.08
(as taken, valued and certified by the management)		
Total	**91.84**	**73.08**

Notes:
(i) For details of cost of inventories recognised as expense during the year refer Note No. 29
(ii) Refer Note No. 19 for details of inventories hypothecated as security for loan taken from banks.

11 Trade receivables

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
a) Trade Receivables considered good - Unsecured		
- From Related Parties	5.45	0.69
- From Others	844.43	379.13
b) Trade Receivables - considered doubtful - Unsecured	10.12	28.00
(a + b)	860.00	407.82
Less: Impairment Allowances	(10.12)	(28.00)
Total	**849.88**	**379.82**

Notes:

i) Refer Note No. 19 for details of trade receivables hypothecated as security for loan taken from banks.

ii) The Group applies the simplified approach to providing for expected credit losses prescribed by IND AS 109 which permits the use of the life time expected loss provision for all trade receivables. The Group has computed expected credit losses based on provision matrix which uses historical credit loss experience of the Group.

iii) Debts due by a private company in which Holding Company's director is a director

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Debts due by a private company in which Company's director is a director	5.45	0.69

iv) Ageing for Undisputed Trade Receivables

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023						
Trade receivables - considered good	725.42	73.67	35.88	9.35	5.55	**849.88**
Trade receivables - considered doubtful	-	-	-	-	10.12	**10.12**
Total	**725.42**	**73.67**	**35.88**	**9.35**	**15.67**	**860.00**
As at 31st March, 2022						
Trade receivables - considered good	293.22	23.18	26.55	32.40	4.48	**379.82**
Trade receivables - considered doubtful	-	-	-	-	28.00	**28.00**
Total	**293.22**	**23.18**	**26.55**	**32.40**	**32.47**	**407.82**

12 Cash and cash equivalents and Other Balances with Banks

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
a) Cash and cash equivalents		
- Balances with bank		
- In current accounts	87.69	288.24
- Cash on hand (as certified by management)	13.22	12.47
Total	**100.91**	**300.71**
b) Other Balances with Banks		
- In term deposit accounts having maturity less than 12 months [Refer Note i and ii below]	132.50	45.56
Total	**132.50**	**45.56**

Note:

i) Balances in term deposit accounts to the extent of ₹ 124.31 lakhs are held as security against bank guarantees.

ii) Fixed deposit to the extent of ₹ 8.19 lakhs is marked under lien with Tourism Finance Corporation of India

13 Other financial assets (current)

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Trade Security deposits (with others)	35.22	33.35
Dividend Receivable	0.17	-
Total	**35.39**	**33.35**

14(a) Current tax assets (net)

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Advance tax, TDS and TCS receivables	133.68	137.26
Total	**133.68**	**137.26**

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are ₹ in Lakhs, unless otherwise stated)

14(b) Current tax liabilities (net)

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Current tax liabilities [net of taxes paid of Rs. 33.41 lakhs (March 31, 2022 Rs. Nil)]	75.69	-
Total	**75.69**	**-**

15 Other current assets

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
a) Advances other than capital advances (unsecured, considered good)		
- To suppliers	148.63	119.27
- To employees	1.70	3.08
b) Other advances (unsecured, considered good)		
- Prepayments	155.35	145.22
- Unbilled Revenue	10.12	0.88
Total	**315.80**	**268.45**

16 Equity share capital

a) Details of the Authorized, Issued, Subscribed and Paid-up Share Capital:

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Authorized		
26,75,00,000 Equity Shares of the par value of ₹ 10 each (March 31, 2022: 20,95,00,000 Equity Shares of ₹ 10 each)	26,750.00	20,950.00
	26,750.00	**20,950.00**
Issued, Subscribed and Fully Paid-up		
20,44,65,803 Equity Shares of ₹ 10 each (March 31, 2022: 20,44,65,803 Equity Shares of ₹ 10 each)	20,446.58	20,446.58
	20,446.58	**20,446.58**

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	20,44,65,803	20,446.58	20,44,65,803	20,446.58
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	**20,44,65,803**	**20,446.58**	**20,44,65,803**	**20,446.58**

c) Details of Shareholders holding more than 5% of Equity shares:

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	Holding %	No. of shares	Holding %	No. of shares
Saraf Hotels Limited, Mauritius	85.87%	17,55,71,347	85.87%	17,55,71,347
Mrs. Namita Saraf	10.99%	2,24,66,603	10.99%	2,24,66,603
Total	**96.86%**	**19,80,37,950**	**96.86%**	**19,80,37,950**

d) Rights, Preferences and Restrictions attached to Equity Shares:
The Company has one class of Equity Shares with face value of ₹ 10 each. Each Shareholder has a voting right in proportion to its holding of the paid-up Equity Share Capital of the Company. Where dividend is proposed by the Board of Directors it is subject to the approval of the Shareholders in the Annual General Meeting (AGM), and in case of interim dividend, it is ratified by the Shareholders at the AGM.

e) There are no shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

f) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

g) Shareholding of Promoters:

Name of Promoter	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Mr. Arun Kumar Saraf	5,000	0.002	5,000	0.002
Mrs. Namita Saraf	2,24,66,603	10.99	2,24,66,603	10.99
Saraf Hotels Limited, Mauritius	17,55,71,347	85.87	17,55,71,347	85.87
Total	**19,80,42,950**	**96.86**	**19,80,42,950**	**96.86**

h) Increase in authorised share capital
Pursuant to resolution passed at Extaordinary General Meeting held on March 16, 2023, consent of shareholders be and is hereby accorded to increase the authorised share capital of the Company. Accordingly, the authorised capital of the Holding Company has been increased from ₹ 20,950 lakhs divided in 20,95,00,000 equity shares of ₹ 10 each to ₹ 26,750 lakhs divided in 26,75,00,000 equity shares of ₹ 10 each, ranking pari passu in all respects with existing shares of the Holding Company. Consequently, clause V of the Memorandum of Association stands altered. Under the circumstances, the Holding Company filed Form no. SH-7 vide SRN AA2676222 and accordingly, the effect of the same has been given by the Registrar of Companies, Mumbai.

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are ₹ in Lakhs, unless otherwise stated)

17 Other equity

(₹ in Lakhs)

Particulars	Share application money pending allotment (other than cash)	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total Other Equity
		Revaluation Reserve	Securities Premium	Retained Earnings		
Balance as at April 01, 2021	**-**	**14,030.81**	**2,403.55**	**(18,661.95)**	**3.66**	**(2,223.93)**
Add: Profit/(Loss) for the year	-	-	-	(3,882.98)	-	(3,882.98)
Add: Revaluation Surplus	-	1,944.76	-	-	-	1,944.76
Add: Other Comprehensive income, net of income tax	-	-	-	14.18	2.65	16.83
Total Comprehensive Income for the year	-	1,944.76	-	(3,868.80)	2.65	(1,921.39)
Balance as at March 31, 2022	**-**	**15,975.57**	**2,403.55**	**(22,530.75)**	**6.31**	**(4,145.32)**
Add: Profit/(Loss) for the year	-	-	-	233.38	-	233.38
Adjustment for depreciation on land development and building	-	(30.73)	-	30.73	-	-
Add: Other Comprehensive income, net of income tax	-	-	-	14.29	(1.97)	12.32
Total Comprehensive Income for the year	-	(30.73)	-	278.39	(1.97)	245.69
Deferred Tax on revaluation reserve	-	(2,025.52)	-	-	-	(2,025.52)
Conversion of loan (including interest) into equity						
Conversion of outstanding loan alongwith interest [Refer Note 19(iv)]	10,018.86	-	-	-	-	10,018.86
Balance as at March 31, 2023	**10,018.86**	**13,919.33**	**2,403.55**	**(22,252.36)**	**4.34**	**4,093.72**

Purpose of Significant Reserves:

Revaluation Reserve

Revaluation Reserve is used to record freehold land, Land development and Building owned by the Group at fair values.

Securities Premium

Securities premium is used to record the premium on issue of shares. These reserves are utilised in accordance with the provisions of the Act.

FVOCI - Equity Instruments

The Group has elected to recognise changes in the fair value of investments in certain equity securities as other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share application money pending allotment

Share application money pending allotment represents the amount on the conversion of Juniper Investments Limited's (JIL) outstanding loan and interest accrued till September 30, 2022. Based on the mutual discussions with JIL, the Holding Company passed a resolution in extra ordinary general meeting held on March 31, 2023 to convert the outstanding principal amount and accrued interest till September 2022 and in lieu of this, issued 4,84,23,700 equity shares of the Holding Company at a subscription price of ₹ 20.69 (₹ 10 face value and ₹ 10.69 securities premium) per equity share aggregating to ₹ 10,018.86 lakhs on preferential basis.

18 Non-controlling interest (NCI)

Particulars	(₹ in Lakhs)
Non-controlling interest (NCI) as on March 31, 2021	**0.24**
Add: Profit / (Loss) for the year	0.05
Add: Other Comprehensive Income / (Loss) for the year	1.36
Non-controlling interest (NCI) as on March 31, 2022	**1.65**
Add: Profit / (Loss) for the year	0.26
Add: Other Comprehensive Income / (Loss) for the year	0.01
Less: Deferred Tax on revaluation reserve	(0.35)
Non-controlling interest (NCI) as on March 31, 2023	**1.58**

(₹ in Lakhs)

Summarized Statement of Profit and Loss	Chartered Hampi Hotels Private Limited	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	2,449.39	1,663.41
Profit / (Loss) for the year	378.39	70.85
Other comprehensive income	3.05	1,948.52
Total comprehensive income	**381.44**	**2,019.37**
Share of NCI in Profit / (Loss)	0.26	0.05
Share of NCI in Other comprehensive income	0.01	1.36

(₹ in Lakhs)

Summarized Cash Flow Statement	Chartered Hampi Hotels Private Limited	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities	(194.22)	545.15
Cash flows from investing activities	(39.47)	(71.77)
Cash flows from financing activities	189.99	(437.96)
Net Increase / (Decrease) in cash and cash equivalents	**(43.70)**	**35.42**

19 Non-current borrowings

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Secured Loans		
- Rupee Term Loans from Banks[Refer Notes (i), (ii) and (iii) below] (Net of Transcation cost, current year ₹ 70.02 lakhs , previous year ₹ 256.50 Lakhs)	12,973.05	13,286.11
- From Related Parties (interest bearing) [Refer Note (iv) below]	-	8,832.08
- Term Loan From Others (net of transaction cost of ₹ 56.27 lakhs for current year and ₹ 30.03 for previous year) [Refer Notes (x) to (xii) below]	2,483.29	658.70
- Interest Free	468.80	453.80
b) From Relatives of Directors		
- Interest Bearing [Refer Note (v) below]	-	600.00
- Interest Free	50.00	50.00
c) From Body Corporate		
- Interest Free	-	128.56
d) From Holding Company	-	
- Interest Free External Commercial Borrowings [Refer Note (vi) below]	1,644.34	1,516.14
Total	**17,619.48**	**25,525.39**

Notes:

i) During the year ended March 31, 2023, the Holding Company received approvals for the restructuring plans of its existing term loan facilities, vide sanction letters dated October 13, 2022 and March 10, 2023 from consortium of Banks [i.e. Union Bank of India I (erstwhile Andhra Bank), Union Bank of India II (erstwhile Corporation Bank) and Indian Overseas Bank].

Accordingly, the existing term loan facilities have been restructured into the following facilities:
a) Restructured Rupee term Loans from Union Bank of India I amounting to ₹ 4,193 lakhs.
b) Fresh Funded Interest Term Loan (FITL) from Union Bank of India I amounting to ₹ 491 lakhs.
c) Restructured Rupee term Loans from Union Bank of India II amounting to ₹ 4,199 lakhs.
d) Fresh Funded Interest Term Loan (FITL) from Union Bank of India II amounting to ₹ 491 lakhs.
e) Restructured Rupee term Loans from Union Bank of India II amounting to ₹ 3,362 lakhs.
f) Fresh Funded Interest Term Loan (FITL) from Union Bank of India II amounting to ₹ 392 lakhs.

The term loans and FITL from the consortium of banks carry a revised interest rate of 9% linked to the Union Bank of India's EBLR and Indian Overseas Bank's RLLR.

Revised repayment terms for each of the above-mentioned facilities are as mentioned below:
a) Rupee term Loans from Union Bank of India I and Union Bank of India II amounting to ₹ 4,193 lakhs and ₹ 4,199 lakhs respectively, to be repaid in 42 structured quarterly instalments ending on March 31, 2032
b) FITL from Union Bank of India I and Union Bank of India II amounting to ₹ 491 lakhs each, to be repaid in 20 structured quarterly instalments ending on September 20, 2026
c) Rupee term Loans from Indian Overseas Bank amounting to ₹ 3,362 lakhs to be repaid in 42 structured quarterly instalments ending on March 31, 2032
d) FITL from Indian Overseas Bank amounting to ₹ 392 lakhs to be repaid in 20 structured quarterly instalments ending on September 20, 2026.

All the above-mentioned loan facilities are secured by:
a) a first mortgage on all immovable properties of the Holding Company; both present and future, including land admeasuring 5000 sq. meters situated at Vibhuti Khand in Gomti Nagar, Lucknow, India
b) a first charge by way of hypothecation on all present and future moveable and current assets of the Holding Company
c) Assignments of all rights and entitlement arising from all the project releated agreements including but not limited to operations service, technical service, strategic oversight, vendor agreement, etc
d) First paripassu charge on the designated account.
e) Assignment of all insurance policies in respect of development and operations of the project.

ii) Rupee term loan from Axis Bank Limited amounting to ₹ 1,375.50 lakhs is repayable on quarterly installments of varying amounts ending on November 30, 2024, carrying interest @ Bank Rate + 2.75%. The term loan is secured by:
(a) exclusive charge on Land and Building of the Hotel in Raipur,
(b) exclusive charge on the entire moveable fixed assets of the Hotel in Raipur,
(c) exclusive charge on the entire current assets including cash flows of the Hotel in Raipur
(d) mortgage of Land at Trivandrum.

iii) Working Capital loan (ECLGS) from Axis Bank Limited amounting to ₹ 1,213 lakhs is repayable on 16 quarterly installments of varying amounts ending on May 25, 2027, carrying interest @ MCLR + 1%. The term loan is secured by:
(a) second charge on Land and Building of the Hotel in Raipur,
(b) second charge on the entire moveable fixed assets of the Hotel in Raipur,
(c) second charge on the entire current assets including cash flows of the Hotel in Raipur
(d) 100% Guarantee from National Credit Guarantee Trustee Company (NCGTC)

iv) Repayment terms, rate of interest and Nature of Security
The Holding Company obtained loans having closing balance of ₹ 8,928.63 lakhs as on March 31, 2022 in accordance with Loan Agreement executed between the Holding Company and Juniper Investments Limited (hereinafter referred to as "JIL"). The said loan is repayable in a period of 9 years including moratorium period of 7 years as per the repayment schedule mutually set out between the Company and JIL. The said loan carried a rate of interest @ 12% p.a.

The said loan is secured by an exclusive mortgage and charge of freehold rights over various land parcels owned by the Holding Company at village Dispur.

During the year ended March 31, 2023, the Holding Company executed a Supplementary Loan Agreement with JIL dated January 31, 2023, giving additional security by creating an exclusive mortgage and charge of freehold rights over various land parcels owned by the Holding Company at village Pettah, Thiruvananthapuram.

Further, as per the said Supplementary Loan Agreement, the parties have agreed with revised rate of Interest @ 9% p.a. with a provision with JIL to revise the rate of interest from time to time. Accordingly, during the year, the Holding Company has continued with provision of Interest expense @ 12% p.a.

Conversion Option into Equity
As per Supplementary Loan Agreement dated January 31, 2023, the Holding Company had agreed to give rights to JIL to convert its loan (including but not limited to accrued interest) into Equity capital and passed a resolution as required under Companies Act, 2013. Based on the mutual discussions with JIL, the Holding Company further passed a resolution in extra ordinary general meeting held on 31 March 2023 to convert the outstanding principal amount and accrued interest till September 2022 and in lieu of this issued 4,84,23,700 equity shares of the Holding Company at a subscription price of Rs 20.69 per equity share aggregating to ₹ 10,018.86 lakhs on preferential basis.

Further, as on the date of these consolidated financial statements, the Holding Company has increased its authorised share capital and is in process to allot the equity shares as against these borrowings and accrued interest. Accordingly, the Holding Company has classified and disclosed the amount of ₹ 10,018.86 lakhs under "Note 17 – Other Equity" as Share application money pending allotment (other than cash).

v) The unsecured loans from related party to the extent of ₹ 200 lakhs (previous year ₹ 600 lakhs) carry an interest at the rate of 9 % per annum. The same has been repayable within 12 months and accordingly classified under Note 22- Current Borrowings.

vi) The Holding Company has received interest free External Commercial Borrowing (ECB) from Saraf Hotels Limited, ultimate holding company, for a period of 3 Years, to be paid in single installment on April 29, 2024.

vii) Refer Note No. 47 for restructuring of consortium term loan from Union Bank of India and Indian Overseas Bank.

viii) As on March 31, 2023, there are no charges or satisfaction of charge which are pending to be registered with the Registrar of Companies (ROC).

ix) As on March 31, 2023, in terms of restructuring facilities sanctioned by the consortium of Banks, principal and interest due and outstanding have been tabulated below:

FY 2022-23

Loan from	Due on	Principal	Interest
Union Bank of India	Mar-23	-	49.41
Indian Overseas Bank	Mar-23	381.00	99.71
Total		**381.00**	**149.12**

As on March 31, 2022, principal and interest due and outstanding have been tabulated below:

FY 2021-22

Loan from	Due on	Principal	Interest
Union Bank I (erstwhile Andhra Bank)	December 2019 to March 2022	1,144.40	-
Union Bank I (erstwhile Andhra Bank)	January 2020 to March 2022	-	991.14
Union Bank II (erstwhile Corporation Bank)	December 2019 to March 2022	1,144.40	-
Union Bank II (erstwhile Corporation Bank)	January 2020 to March 2022	-	934.48
Indian Overseas Bank	December 2019 to March 2022	914.4	-
Indian Overseas Bank	January 2020 to March 2022	-	906.50
Total		**3,203.20**	**2,832.12**

x) Term Loan of ₹ 700 lakhs carries interest @ 13.25% and is repayable in 20 step-up quarterly installments of varying amounts commencing from October 15, 2021 and ending on July 15, 2026. The said term loan is further secured by a corporate guarantee provided by the holding company in favour of the lenders for repayment of the said loan alongwith interest.

The same is secured by:

a) First charge on all current and future fixed assets by way of equitable mortgage of leasehold rights of land and building/structure thereon located at Hampi, Karnataka.

b) First hypothecation charge on movable assets and assignment of all rights, title and benefits related to project at Hampi.

c) The Subsidiary Company has further pledged its entire share capital of ₹1400 lakhs in favour of the lenders.

xi) The additional term Loan of ₹ 2,700 lakhs (₹ 2,200 lakhs drawn) availed during the year carries interest @ 11.00% and is repayable in 32 quarterly installments (1st 31 installments of ₹ 84 Lakhs and 32nd installment of ₹ 96 Lakhs) commencing from October 15, 2023 and ending on July 15, 2031.

The same is secured by:

a) First charge on all current and future fixed assets by way of equitable mortgage of leasehold rights of land and building/structure thereon located at Hampi, Karnataka.

b) First hypothecation charge on movable assets and assignment of all rights, title and benefits related to project at Hampi.

c) The Subsidiary Company has further pledged its entire share capital of ₹1,400 lakhs in favour of the lenders.

d) The Subsidiary Company has futher created an escrow of reserve (net of operating expenses) from the hotel exclusively in favour of the lenders.

Further, as per the terms stated in letter dated March 20, 2023 from Tourism Finance Corporation of India Limited, the amount of ₹ 1,900 lakhs was to be utilised towards refinance of existing overdraft credit facility and the balance ₹ 800 lakhs towards renovation capex and DSRA requirements.

The Subsidiary Company drew ₹ 2,200 lakhs in the fag end of the year. Out of the same, ₹ 1,900 lakhs was utilised against the existing overdraft credit facility whereas the Subsidiary Company has not utilised the balance ₹ 300 lakhs for the purposes for which the same were sanctioned. The same shall be utilised in accordance with the terms of sanction in the financial year 2023-24.

xii) Term Loan under Emergency Credit Line Guarantee Scheme (ECLGS) of Government of India of ₹ 146 lakhs carries interest @ 13.25% and is repayable in 36 step-up monthly installments of varying amounts commencing from October 15, 2021 and ending on September 15, 2024.

The same is secured by way of second charge on:

a) all the fixed assets of the hotel project by way of hypothecation of all movable assets and equitable mortgage of leasehold rights of land and building/structures thereon.

b) assignment of all rights, title and benefits related to the hotel project.

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are ₹ in Lakhs, unless otherwise stated)

20 Other non-current financial liabilities

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Retention Money	16.97	48.63
Security Deposit	1.79	1.59
Total	**18.76**	**50.22**

21 Non-current provisions

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Provision for employee benefits		
- Gratuity (unfunded) [Refer Note 35]	47.61	51.05
Total	**47.61**	**51.05**

22 Current borrowings

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Loan repayable on demand (secured)		
- from banks [Refer note (i) & (ii) below]	293.58	1,825.90
Current maturities of long-term borrowings		-
- from banks [Refer note (iii) and (vii) below]	2,064.43	1,897.25
- from Related parties [Refer note (iv) below]	200.00	-
Total	**2,558.01**	**3,723.15**

Notes:

i) Loan outstanding as on March 31, 2023 amounting to ₹ 293.58 lakhs (As on March 31, 2022 ₹ 1,825.90 Lakhs) is an overdraft facility carrying interest rate of 7.75% p.a. and is secured by Stand By Letter of Credit (SBLC) issued by LGT Bank - Hong Kong. The same is renewable on an annual basis.

ii) As against the overdraft facility, the Subsidiary Company is required to submit information on Unhedged Foreign Currency Exposure on a quarterly and on self-certification basis. The Holding Company is yet to submit the same with the banking authorities.

iii) Refer Notes 19(i), 19(ii) and 19(iii) for details of securities given to the extent current maturities of ₹ 1,717.43 lakhs

iv) Refer Note No. 19(v) for details of repayment terms and rate of interest to the extent current maturities of ₹ 200 Lakhs.

v) Refer Note No. 19(ix) for details of principal and interest due and outstanding as on March 31, 2023 and as on March 31, 2022.

vi) Refer Note No. 47 for restructuring of consortium term loan from Union Bank of India and Indian Overseas Bank.

vii) Refer Note No. 19(ix) to 19(xi) for details of securities given to the extent current maturities of Rs. 347.00 lakhs.

23 Trade Payables

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Trade payables		
- Total outstanding dues to micro enterprises and small enterprises	180.99	126.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties	42.79	27.02
- Others	3,340.53	3,247.16
Total	**3,564.31**	**3,400.22**

Notes:

i) Disclosure required under section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	180.99	116.61
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	9.43
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	9.43	-
(iv) The amount of interest due and payable for the year.	-	2.40
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	9.43
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	0.50

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors.

ii) The Group classifies MSME payables based on MSME certificates received by the Group from vendors.

iii) **Ageing of Trade Payables**

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023					
MSME	176.17	4.74	0.07	-	**180.99**
Others	1,508.38	353.07	362.97	1,158.90	**3,383.32**
Total	**1,684.55**	**357.81**	**363.04**	**1,158.90**	**3,564.31**
As at 31st March, 2022					
MSME	121.58	1.49	1.06	1.90	**126.05**
Others	1,445.05	558.18	502.75	768.20	**3,274.18**
Total	**1,566.63**	**559.67**	**503.81**	**770.10**	**3,400.22**

24 Other financial liabilities (current)

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Interest accrued		
- Related Parties	433.33	572.28
- Others	151.20	1,645.61
Creditors for capital expenditure	0.24	21.01
Security Deposit	0.40	0.40
Total	**585.17**	**2,239.30**

25 Other current liabilities

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Advances from customers	168.01	119.68
Employee Benefits payable		-
- to Others	147.30	58.57
Deferred Lease Income	0.21	0.41
Statutory Dues	133.06	109.67
Total	**448.58**	**288.33**

26 Current provisions

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Provision for employee benefits		
- Gratuity (unfunded) [Refer Note 35]	7.34	1.03
- Compensated absences [Refer Note 35]	86.39	54.86
Total	**93.73**	**55.89**

27 Revenue from operations

Particulars	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Sale of products		
Food and beverages	3,693.81	2,446.24
Sale of services		
Room	6,410.99	4,319.10
Other hospitality services	316.55	126.82
Other Operating Revenue		
Lease Rentals	16.08	4.42
Total	**10,437.43**	**6,896.58**

28 Other income

Particulars	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Interest income from financial assets measured at amortized cost	15.61	5.25
Interest on Electricity Deposit	0.48	-
Interest on Income Tax Refund	4.03	1.04
Profit on Mark-to-Market of derivative contract	-	-
Gain on disposal of Property, plant and equipment (net)	2.62	0.18
Rental Income	5.32	5.19
Sale of Import Licence	32.33	-
Sundry Balances written back (net)*	549.17	2.23
Dividend Earned From Shares	0.17	-
Miscellaneous income	0.21	2.57
Total	**609.94**	**16.46**

*During the year, based on mutual discussions between the Holding Company and Hyatt, it has been agreed by Hyatt to waive-off an amount of ₹ 550.00 lakhs which was appearing as payable by the Holding Company to Hyatt and disclosed under Note 23 Trade Payables as on March 31, 2022. Accordingly, the same has been written back during the year and reduced from Trade Payables appearing in Note 23 of these consolidated financial statements.

29 Consumption of Food and Beverages

Particulars	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Opening Stock	73.08	64.48
Add: Purchases	1,103.34	688.68
Less: Closing Stock	91.84	73.08
Total	**1,084.58**	**680.08**

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts are ₹ in Lakhs, unless otherwise stated)

30 Employee benefits expense

Particulars	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Salaries, wages, bonus and allowances	1,405.91	1,222.07
Contribution to provident and other funds	101.35	84.93
Gratuity expenses (Refer Note 35)	26.01	21.85
Staff Recruitment and Training	6.86	5.49
Staff welfare expenses	284.12	209.76
Total	**1,824.25**	**1,544.10**

31 Finance costs

Particulars	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Interest on financial liabilities at amortized cost		
- on term loans	1,236.09	1,737.08
- on bridge	-	-
- on bank overdraft	158.18	129.67
- on fair valuation of security deposits	0.20	1.02
- on Lease Liabilities (Refer Note 4)	26.44	25.84
- on unsecured loan	1,111.02	494.83
- on delayed payment to MSME	0.16	2.40
- on Financial Assets liability Fair Value through Profit & Loss	-	-
- on delayed payment of statutory dues	4.04	10.14
Other borrowing costs	-	-
Net Loss on foreign currency transactions / translations	-	-
- on financial guarantee	-	-
Other borrowing cost	128.17	50.61
Total	**2,664.30**	**2,451.59**

32 Depreciation and amortization expense

Particulars	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Depreciation of Property, Plant and Equipment (Refer Note No. 3)	846.73	2,050.79
Amortization of Right-of-use assets (Refer Note 4)	4.25	4.25
Amortization of other Intangible Assets (Refer Note No. 5)	2.98	5.17
Total	**853.96**	**2,060.21**

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts are ₹ in Lakhs, unless otherwise stated)

33 Other expenses

Particulars	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Operating supplies consumed	368.76	298.95
Other direct operating cost	660.91	455.00
Power and fuel	839.98	682.00
Repairs and Maintenance - Building	102.82	52.86
Repairs and Maintenance - Others	413.61	298.10
Repairs and Maintenance - Plant & Machinery	206.99	154.40
Insurance	61.61	54.63
Rent	95.42	95.48
Rates and taxes	239.29	276.19
Communication expense	11.35	11.73
Travelling and Conveyance	71.67	82.13
Printing and Stationery	24.99	14.40
Business promotion expenses	9.43	12.70
Bank Charges and Commission	90.61	57.30
Payments to auditors [Refer Note below]	10.35	10.35
Donations	1.30	-
Legal and Professional Expenses	111.94	137.56
Commission and brokerage	277.84	227.69
Management Fees	602.13	374.13
Foreign exchange Loss (net)	172.36	77.25
Allowance for doubtful debts	3.68	508.52
Sales and Marketing	166.73	81.38
Loss on Disposal of Property, plant and equipment	14.09	-
Miscellaneous expenses	18.16	12.73
Sundry Balances written off (net)	-	155.75
Total	**4,576.02**	**4,131.23**
Note:		
Payments to auditors include:		
(a) As auditors	8.70	8.70
(b) Other services	1.65	1.65
Total	**10.35**	**10.35**

CHARTERED HOTELS PRIVATE LIMITED
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts are ₹ in Lakhs, unless otherwise stated)

34 Taxes

Income Tax recognized in Consolidated Statement of Profit and Loss :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Tax expense recognized in Consolidated Statement of Profit and Loss :		
Current tax	109.10	-
In respect of the current year		
Deferred tax		
In respect of current year	(298.48)	(71.24)
Tax expense recognized in Other Comprehensive Income :		
Deferred tax		
In respect of current year	6.55	4.98
Total income tax expense recognized in the current year relating to continuing operations	**(182.83)**	**(66.26)**

Deferred tax Assets (net) :

(₹ in Lakhs)

Particulars	As at April 01, 2022	Recognized in Statement of Consolidated Profit and Loss	Recognized in OCI	Recognized in Other Equity	As at March 31, 2023
Deferred Tax Assets					
Provision for Employee Benefits	27.83	13.97	(5.03)	-	36.77
Right-of-use assets and Lease Liabilities	38.77	7.98	-	-	46.75
Allowance for Expected Credit Loss	1.67	0.38	-	-	2.05
Unabsorbed Depreciation	5,080.38	254.58	-	-	5,334.96
Unabsorbed Business Loss	1,908.87	352.22	-	-	2,261.09
Total Deferred Tax Assets	**7,057.53**	**629.13**	**(5.03)**	**-**	**7,681.62**
Deferred Tax Liabilities					
Depreciation	346.71	330.65	-	2,025.87	2,703.23
Fair Value on Investments	-	-	1.52	-	1.52
Total Deferred Tax Liabilities	**346.71**	**330.65**	**1.52**	**2,025.87**	**2,704.75**
Net Deferred Tax Assets	**6,710.81**	**298.48**	**(6.55)**	**(2,025.87)**	**4,976.86**

(₹ in Lakhs)

Particulars	As at April 01, 2021	Recognized in Statement of Consolidated Profit and Loss	Recognized in OCI	Recognized in Other Equity	As at March 31, 2022
Deferred Tax Assets					
Provision for Employee Benefits	28.88	3.93	(4.98)	-	27.83
Right-of-use assets and Lease Liabilities	30.95	7.82	-	-	38.77
Allowance for Expected Credit Loss	1.25	0.43	-	-	1.67
Unabsorbed Depreciation	4,526.80	553.57	-	-	5,080.38
Unabsorbed Business Loss	2,285.66	(376.78)	-	-	1,908.87
Total Deferred Tax Assets	**6,873.53**	**188.97**	**(4.98)**	**-**	**7,057.53**
Deferred Tax Liabilities					
Depreciation	228.97	117.73	-	-	346.71
Total Deferred Tax Liabilities	**228.97**	**117.73**	**-**	**-**	**346.71**
Net Deferred Tax Assets	**6,644.56**	**71.24**	**(4.98)**	**-**	**6,710.81**

35 Employee Benefits:

(a) Defined benefit plans:

Risk Analaysis

The defined benefit plans typically expose the Group to actuarial risk such as Interest Rate risk, Liquidity risk, Salary Escalation risk, Demographic risk, Regulatory risk.

a. Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in the financial statements).

b. Liquidity risk: This is the risk that the Group is not able to meet the short-term gratuity pay-outs. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

c. Salary Escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

d. Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of liability. The Group is exposed to the risk of actual experience turning out to be worse compared to assumption.

e. Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs.

The following table summarizes the components of net benefits expense recognized in the Consolidated Statement of Profit and Loss and amounts recognized in the Consolidated Balance Sheet for the respective plans:

I. The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	7.30%	7.35%
Rate of increase in compensation	7.50%	7.00%
Rate of return (expected) on plan assets	No Plan Assets	No Plan Assets
Withdrawal rates:	30% for upto age 29 and 5% thereafter	4% for upto age 29, 3% from 30-39 and 2% thereafter

II. Table Showing change in Benefit Obligation:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Liability at the beginning of the year	52.09	65.06
Interest cost	6.86	4.45
Current Service cost	19.15	17.40
Benefit Paid	(3.82)	(15.67)
Actuarial (Gains)/Losses on obligation	(19.32)	(19.16)
Liability at the end of the year	**54.95**	**52.09**

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts are ₹ in Lakhs, unless otherwise stated)

III (a) Expenses recognized in the Consolidated Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	22.19	17.40
Interest cost	3.82	4.45
Expected Return on Plan Assets	-	-
Cost of Plan Amendment	-	-
Expenses recognized in the Consolidated Statement of Profit and Loss (refer note below)	**26.01**	**21.85**

III (b) Expense recognized in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial Gains to be recognized	(19.32)	(19.16)
Cost of Plan Amendment	-	-
(Income) / Expenditure recognized in Other Comprehensive Income	**(19.32)**	**(19.16)**

IV. Amount recognized in the Consolidated Balance Sheet:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Net Liability	52.08	65.06
Expenses recognized in the Consolidated Statement of Profit and Loss	26.01	21.85
Income recognized in Other Comprehensive Income	(19.32)	(19.16)
Benefits Paid	(3.82)	(15.67)
Closing Net Liability	**54.95**	**52.08**

V. Net Actuarial Gain:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial Gain on Obligation	(19.32)	(19.16)
Actuarial Loss on Plan Assets	-	-
Total Actuarial Losses to be Recognized	**(19.32)**	**(19.16)**

VI. Experience Adjustment: **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
On Plan Liabilities	(12.86)	(15.11)
On Plan Assets	NA	NA

VII. Amounts for the current and previous year are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gain) / loss on plan liability	(19.32)	(19.16)
Present value of defined benefit obligation at the end of the year	54.95	52.08
Liability recognized in Consolidated Balance Sheet	54.95	52.08

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion, Past experience and other relevant factors such as supply and demand in the employment market. The above information has been certified by the actuary and has been relied upon by the auditors.

VIII. Sensitivity Analysis: For Holding Company

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined Benefit Obligation (Base)	47.43	41.57

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	50.79	44.44	48.28	36.09
(% change compared to base due to sensitivity)	7.10%	(6.30)%	16.20%	(13.20%)
Salary Growth Rate (-/ +1%)	44.42	50.75	36.03	48.23
(% change compared to base due to sensitivity)	(6.30)%	7.00%	(13.30%)	16.10%
Attrition Rate (- / +50% of attrition rates)	51.88	44.48	41.84	41.24
(% change compared to base due to sensitivity)	9.40%	(6.20)%	0.70%	(0.80%)
Mortality Rate (- / + 10% of mortality rates)	47.43	47.43	41.56	41.57
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

IX. Sensitivity Analysis : For Subsidary Company

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined Benefit Obligation (Base)	7.52	10.51

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	8.12	7.01	12.34	9.02
(% change compared to base due to sensitivity)	7.90%	(6.90%)	17.40%	(14.20%)
Salary Growth Rate (-/ +1%)	7.00	8.11	9.00	12.33
(% change compared to base due to sensitivity)	(6.90%)	7.80%	(14.40%)	17.30%
Attrition Rate (- / +50% of attrition rates)	8.72	6.70	10.54	10.47
(% change compared to base due to sensitivity)	15.80%	(10.90%)	0.30%	(0.40%)
Mortality Rate (- / + 10% of mortality rates)	7.52	7.53	10.51	10.51
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

X. The expected maturity analysis of undiscounted defined benefit obligation is as follows: For Holding Company

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Weighted average duration (based on discounted cash flows)	7 years	15 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	6.19	0.80
2 to 5 years	21.84	7.42
6 to 10 years	23.01	15.45
More than 10 years	34.76	133.15

XI. The expected maturity analysis of undiscounted defined benefit obligation is as follows: For Subsidary Company

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Weighted average duration (based on discounted cash flows)	7 years	16 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	1.15	0.23
2 to 5 years	3.70	1.32
6 to 10 years	2.00	2.06
More than 10 years	8.11	37.39

(b) Defined Contribution Plan:

Amount recognized as an expense and included in Note No. 30 – Contribution to Provident and other Funds - ₹ 101.35 Lakhs (Previous year ₹ 84.93 Lakhs).

(c) Compensated absence:

Amount recognized as an expense and included in Note No. 30 – Salaries, wages, bonus and allowances - ₹ 21.36 Lakhs (Previous year ₹ 25.62 Lakhs).

36 Financial Risk Management & Capital Management:

I Financial Risk Management

Financial risk factors

The Group's activities expose it to a variety of financial risks : market risk, liquidity risk and credit risk.

A. Market risk

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and interest rates.

i) Foreign Currency Risk

The Group undertakes transactions denominated in foreign currency, consequently, exposure to exchange rate fluctuation arise. The Group is exposed to currency risk arising from its trade exposures and external commercial borrowings in other than functional currency.

(a) Particulars of Unhedged Foreign Currency exposure as at the Balance Sheet date:

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2023		As at March 31, 2022	
		Amount in Foreign Currency	(₹ in Lakhs)	Amount in Foreign Currency	(₹ in Lakhs)
Payables	USD / INR	31,24,648.58	2,568.99	25,80,853.07	1,927.86

(b) Foreign Currency Sensitivity analysis:

For the year ended March 31, 2023 and March 31, 2022, the effect of every percentage point depreciation/appreciation in the exchange rate between the Indian rupee and Foreign currencies are as under:

Particulars	Change in Rate	March 31, 2023	March 31, 2022
		(` in Lakhs)	(` in Lakhs)
Appreciation in Exchange Rate (In USD)	1%	(25.69)	(19.28)
Depreciation in Exchange Rate (In USD)	(1%)	25.69	19.28

ii) Interest rate risk

The Group uses a mix of cash and borrowings to manage the liquidity and fund requirements of its day to day operations. Further, certain interest bearing liability carry variable interest rates. The carrying value of the long term debt approximates fair value since the current interest rate approximates the market rate.

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter a difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet it's liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all time so that the Group does not breach borrowing limit or covenant on any of its borrowing facilitates, such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio target.

Note No. 36 - Financial Risk Management & Capital Management: (Contd…)

Financing arrangements:

The table below provides details regarding the contractual maturities of non-derivative financial liabilities as of March 31, 2023:

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings *	2,714.33	12,621.87	5,509.00	20,845.20
Lease Liabilities *	154.10	91.72	1,606.66	1,852.48
Trade payables	3,564.31	-	-	3,564.31
Other financial liabilities	5.74	757.90	-	763.64

The table below provides details regarding the contractual maturities of non-derivative financial liabilities as of March 31, 2022:

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings *	4,188.79	27,183.63	333.08	31,705.50
Lease Liabilities *	132.59	89.51	1,630.36	1,852.46
Trade payables	3,400.21	-	-	3,400.21
Other financial liabilities	25.67	1,959.73	-	1,985.40

* Contractual undiscounted cash flows

C. Credit Risk

Credit risk is the risk that customer or the counter party will not meet its obligation under a financial instrument leading to a financial loss. The Group is exposed to credit risk from investments, trade receivables, cash and cash equivalents, loans and other financial assets. The Group's credit risk is minimized as the Group's financial assets are carefully allocated to counter parties reflecting the credit worthiness. Credit risk on cash and cash equivalent is limited as the Group generally invest in deposits with nationalized banks. Investment and Loans primarily includes investments in and loans given to subsidiary.

II Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the Group's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximization of the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares . The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The capital structure of the Group consist of net debt offset by cash and cash equivalents and total equity.

Gearing Ratio is as follows : **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Debt	21,110.14	31,785.93
Less: Cash and cash equivalents	(100.91)	(300.71)
Net debt	21,009.23	31,485.22
Total equity	24,541.88	16,302.91
Gearing Ratio	**0.86**	**1.93**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the reporting periods.

(All amounts are ₹ in Lakhs, unless otherwise stated)

37 Fair Value Measurement

a) Financial instruments by category:

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
Investments:						
- Equity instruments	-	6.88	0.03	-	7.33	0.03
Loans (Non-current)	-	-	-	-	-	5.00
Other financial assets (Non-current)	-	-	84.21	-	-	98.89
Total (A)	**-**	**6.88**	**84.24**	**-**	**7.33**	**103.92**
Trade receivables			849.88	-	-	379.82
Cash and cash equivalents			100.91	-	-	300.71
Other bank balances			132.50	-	-	45.56
Other financial assets (Current)			35.39	-	-	33.35
Total (B)	**-**	**-**	**1,118.68**	**-**	**-**	**759.44**
Total Financial assets (A + B)	**-**	**6.88**	**1,202.92**	**-**	**7.33**	**863.36**
Financial liabilities						
Borrowings (Non-current)			17,619.48	-	-	25,525.39
Lease liabilities (Non-current)			215.58			210.64
Other financial liabilities (Non-current)			18.76	-	-	50.22
Total (A)	**-**	**-**	**17,853.82**	**-**	**-**	**25,786.25**
Borrowings (Current)	-	-	2,558.01	-	-	3,723.15
Lease liabilities (current)			154.10			132.59
Trade payables	-	-	3,564.31	-	-	3,400.22
Other financial liabilities (Current)	-	-	585.17	-	-	2,239.30
Total (B)	**-**	**-**	**6,861.59**	**-**	**-**	**9,495.26**
Total financial liabilities (A + B)	**-**	**-**	**24,715.41**	**-**	**-**	**35,281.51**

b) Fair Value Hierarchy:

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An explanation of each level follows in the subsequent paragraphs.

i) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2023:

Particulars	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVOCI:					
- Equity instruments	6	6.88	-	-	6.88
Total financial assets		**6.88**	**-**	**-**	**6.88**
Financial liabilities					-
Total financial liabilities		-	-	-	-

i) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2022:

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVOCI:					
Equity instruments	6	7.33	-	-	7.33
Total financial assets		**7.33**	**-**	**-**	**7.33**
Financial liabilities		-	-	-	-
Total financial liabilities		**-**	**-**	**-**	**-**

ii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Group considers that the carrying amounts of financial assets and financial liabilities recognized in Note 37 (a) above approximate their fair value.

c) Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation technique that are used to measure the fair value that are either observable or unobservable and consist of the following three levels:

i) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting year. The mutual funds are valued using the closing net assets value (NAV).

ii) Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

d) Inter level transfers:

There are no transfers between level 1 and 2 and also between level 2 and 3 during the year.

Fair values are determined in whole or part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

e) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments

ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date

iv) the fair value of the unlisted shares are determined based on the income approach or the comparable market approach. For these unquoted investments categorized under level 3, their respective cost has been considered as appropriate estimate of fair value because of the wide range of possible fair value measurement and cost represent the best estimate of fair value within that range.

v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

38 Related Party Disclosures:*

A) Names of Related parties

a) Holding Company	Saraf Hotels Limited, Mauritius
b) Key Management Personnel	Mr. Arun Kumar Saraf - Director Mr. Varun Saraf - Managing Director Mr. Amit Saraf - Director (Appointed w.e.f September 29, 2022) Mrs. Priyanka Raval (Company Secretary)
c) Relative of Key Management Personnel	Mrs. Anita Rajgarhia Mrs. Namita Saraf Mrs. Natisha Saraf Mrs. Natasha Mittal Saraf Mr. Umesh Saraf Mrs. Priti Saraf
d) Enterprise over which Directors or their relatives can exercise significant influence / control:	Juniper Investments Limited Asian Hotels (East) Limited Juniper Hotels Private Limited Robust Hotels Private Limited Blue Energy Private Limited Footsteps of Buddha Hotels Private Limited Forex Finance Private Limited Unison Hotels Private Limited Samra Importex Private Limited Saraf Industries Limited TMC Design Private limited Natty Design Private Limited Bodhgaya Guest House Private Limited Taragaon Regency Private Limited

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are ₹ in Lakhs, unless otherwise stated)

Note No. 38 - Related Party Disclosures (Contd…)

B) Transactions during the year and balance outstanding:

Particulars	Holding Company		Key Management Personnel and relative of Key Management Personnel		Enterprise over which Directors or their relatives can exercise significant influence / control:	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<u>Transaction during the year</u>						
Loans Received:						
Mr. Arun Kumar Saraf	-	-	100.00	206.51	-	-
Mr. Varun Saraf	-	-	90.03	13.87	-	-
Juniper Investments Limited	-	-	-	-	440.77	7,927.50
Samra Importex Private Limited	-	-	-	-	20.00	32.50
Loans Repaid:						
Mr. Arun Kumar Saraf	-	-	45.00	3,639.67	-	-
Mr. Varun Saraf	-	-	130.03	2,902.28	-	-
Mrs. Namita Saraf	-	-	-	1,045.00	-	-
Mrs. Anita Rajgarhia	-	-	400.00	-	-	-
Juniper Investments Limited	-	-	-	-	344.22	78.50
Samra Importex Private Limited	-	-	-	-	148.56	13.35
Remuneration Paid:						
Mr. Varun Saraf	-	-	99.12	99.12	-	-
Mrs. Natasha Mittal Saraf	-	-	-	12.00	-	-
Interest Expense:						
Juniper Investments Limited	-	-	-	-	1,064.60	426.87
Mrs. Anita Rajgarhia	-	-	41.05	54.00	-	-

(All amounts are ₹ in Lakhs, unless otherwise stated)

Note No. 38 - Related Party Disclosures (Contd…)

B) Transactions during the year and balance outstanding:

Particulars	Holding Company		Key Management Personnel and relative of Key Management Personnel		Enterprise over which Directors or their relatives can exercise significant influence / control:	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Services Rendered:						
Robust Hotels Private Limited	-	-	-	-	1.65	0.15
Asian Hotels (East) Limited					-	2.79
Juniper Hotels Private Limited					-	15.72
Taragaon Regency Hotels Limited	-	-	-	-	2.14	-
Services Received:						
Juniper Hotels Private Limited	-	-	-	-	69.95	44.06
Asian Hotels (East) Limited	-	-	-	-	1.04	0.11
Robust Hotels Private Limited	-	-	-	-	0.33	-
Payments made/Write back:						
Robust Hotels Private Limited					0.01	-
Juniper Hotels Private Limited	-	-	-	-	53.06	35.26
Asian Hotels (East) Limited	-	-	-	-	2.40	1.84
Taragaon Regency Hotels Limited					0.07	-
Payments received:						
Juniper Hotels Private Limited	-	-	-	-	0.24	-
Conversion of Outstanding loan and Accrued Interest to Share Application Money Pending Allotment						
Juniper Investments Limited	-	-	-	-	10,018.86	-

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are ₹ in Lakhs, unless otherwise stated)

Note No. 38 - Related Party Disclosures (Contd…)

B) Transactions during the year and balance outstanding:

Particulars	Holding Company		Key Management Personnel and relative of Key Management Personnel		Enterprise over which Directors or their relatives can exercise significant influence / control:	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Balance outstanding:						
Borrowings:						
Mr. Arun Kumar Saraf	-	-	361.56	306.56	-	-
Mr. Varun Saraf	-	-	107.25	147.25	-	-
Mrs. Anita Rajgarhia	-	-	200.00	600.00	-	-
Mrs. Namita Saraf	-	-	50.00	50.00	-	-
Juniper Investments Limited	-	-	-	-	-	8,832.08
Samra Importex Private Limited	-	-	-	-	-	128.56
Saraf Hotels Limited (net of foreign exchange fluctuation)	1,644.34	1,516.14	-	-	-	-
Trade Payables:						
Asian Hotels (East) Limited	-	-	-	-	0.67	2.03
Juniper Hotels Private Limited	-	-	-	-	41.41	24.52
Robust Hotels Private Limited	-	-	-	-	0.71	0.39
Taragaon Regency Hotels Limited					-	0.07
Trade Receivables:						
Asian Hotels (East) Limited	-	-	-	-	0.11	0.11
Robust Hotels Private Limited	-	-	-	-	1.80	0.15
Juniper Hotels Private Limited	-	-	-	-	-	0.24
Taragaon Regency Hotels Limited	-	-	-	-	3.54	1.40

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are ₹ in Lakhs, unless otherwise stated)

Note No. 38 - Related Party Disclosures (Contd…)

B) Transactions during the year and balance outstanding:

Particulars	Holding Company		Key Management Personnel and relative of Key Management Personnel		Enterprise over which Directors or their relatives can exercise significant influence / control:	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Interest Payable:						
Mrs. Anita Rajgarhia	-	-	5.13	11.98	-	-
Juniper Investments Limited	-	-	-	-	428.21	560.30
Share application money pending allotment (other than cash):						
Juniper Investments Limited	-	-	-	-	10,018.86	-

* as certified by the management and relied upon by the auditors

39 Contingent Liabilities (to the extent not provided for):

Claims against the Group not acknowledged as debts in respect of:

(a) Bank Guarantee

As of 31st March, 2023, the Group had outstanding financial guarantee of ₹ 473.48 lakhs (previous year ₹ 612.61 lakhs) towards EPCG Licenses outstanding.

(b) Pending litigation

As per an Arbitral Award dated December 10, 2012, an amount of ₹ 164.12 lakhs plus interest @ 16% p.a. was payable by the Holding Company to M/s Shilpi Constructions (hereinafter referred to as “Claimants”) arising out of the dues claimed by the Claimants under LOI and contract executed between the Holding Company and the Claimants. As against the said claim, the Holding Company approached the Hon’ High Court to set aside the award, however, the petition was dismissed. Being aggrieved, the Holding Company filed an appeal before the Division Bench.

Considering the merits of the case and the appeal of the Holding Company being admitted, the management is of the opinion that there is remote chance of any liability.

40 Earnings Per Share (EPS):

Earnings per share is calculated in accordance with Ind AS 33 - ''Earnings per share''.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(Loss) after tax (₹ in Lakhs)	233.64	(3,882.93)
Weighted average number of Equity Shares in calculating basic and diluted EPS (Quantity in Lakhs)	2,044.66	2,044.66
Face value per share (₹)	10.00	10.00
Basic Earnings per Share (₹)	0.11	(1.90)
Diluted Earnings per Share (₹)	0.11	(1.90)

41 Expenditure in Foreign Currency (on Accrual Basis):*

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Staff Recruitment and Training (Training Expenses)	2.72	2.94
Business promotion expenses	5.95	-
Legal and Professional Expenses	-	0.49
Sales and Marketing	87.89	65.54
Commission and Brokerage	125.18	11.09
Management Fees	395.15	249.42
Other direct operating cost	10.41	12.23
Repairs and Maintenance Others	198.55	178.78
Staff welfare expenses	0.12	2.91
Bank Charges	1.08	-
Loss on Foreign Exchange Fluctuation	28.18	-
Others	7.42	-
Total	**862.65**	**523.40**

* as certified by the management

42 Earnings in Foreign Exchange (on Accrual Basis):*

The Earnings in Foreign Exchange (on accrual basis) during the year are ₹ 1266.11 Lakhs (Previous year ₹ 631.56 Lakhs).

* as certified by the management

43 Pre Operative Expenses

Pre- Operative Expenditure includes attributable costs and various expenses incurred for projects where no construction activities have commenced as on the date of the Balance Sheet. Pre-Operative Expenses relating to Projects where commercial operation has begun will be written off equally in 5 years. The same has been fully written off in the previous financial year ended on March 31, 2022.

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Personnel Expenses		
Salaries, Wages and Bonus	-	77.84
Contributions to Provident and Other Funds	-	1.87
Gratuity	-	0.60
Staff Welfare Expenses	-	0.74
Operating and Other Expenses		
Filing Fees	-	0.46
Insurance Expenses	-	0.05
Other Direct Operating Cost	-	6.46
Printing & Stationery	-	0.82
Professional & Consultancy Fees	-	7.90
Repairs & Maintenance - Building	-	0.21
Travelling & Conveyance	-	36.05
Miscellaneous Expenses	-	1.19
Total	**-**	**134.20**

44 Segment Reporting:

The Group is engaged in the business of Hospitality (Hotels). The information reported to and evaluated regularly by chief operating decision-maker (CODM) for the purpose of allocating resources and assessing performance of the Group focuses on the business as a whole. Accordingly, "Hotel Services" has been identified to be the Group's sole operating segment. The Group’s management reporting and controlling systems principally use accounting policies that are the same as those described in Note 2, in the summary of significant accounting policies under Ind AS.

The Non-current assets (other than Financial instruments, deferred tax, post-employment benefits and rights arising under insurance contracts) are located in India. The Group's major revenue is from room stay charges and sale of food and beverages (Refer Note No. 27). No single customer contributes more than 10% or more of the Group's total revenue for the reporting year.

45 Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

	Name of the Entity	Net Assets, i.e total assets minus total liabilities	As a % of Consolidated Net Assets	Share in Profit / (Loss)	As a % of Consolidated Profit / (Loss)	Share in Other Comprehensive Income	As a % of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	As a % of Consolidated Total Comprehensive Income
A.	Parent								
	Chartered Hotels Private Limited	26,066.67	106.21	(146.92)	(62.88)	9.26	75.16	(137.66)	(55.96)
B.	Subsidiary								
	Chartered Hampi Hotels Private Limited	(1,526.37)	(6.22)	380.30	162.77	3.05	24.76	383.35	155.86
C.	Non Controlling Interest in subsidiary	1.58	0.01	0.26	0.11	0.01	0.08	0.27	0.10
	Total	**24,541.88**	**100.00**	**233.64**	**100.00**	**12.32**	**100.00**	**245.96**	**100.00**

46 Going Concern

As at the year end, the Group had a net current liability of ₹ 5819.59 lakhs. Basis the projections of cash flows from operations of the Group and the restructuring of the loan facilities provided by the lenders of the Group during the year, it is confident that they will be able to discharge its liabilities and realise the carrying amount of its assets as at March 31, 2023.

Based on the above, the management believes that as per estimates made conservatively, the Group will continue as a Going Concern and will be able to discharge its liabilities and realise the carrying amount of its assets as at March 31, 2023. Accordingly, the Group has prepared these consolidated financial statements on a going concern basis

47 Restructuring of Consortium Term Loan from Union Bank of India and Indian Overseas Bank

During FY 2021-22, the Holding Company had submitted proposals for restructuring of existing consortium loan facilities from Union Bank of India (erstwhile Andhra Bank and Corporation Bank) and Indian Overseas Bank. The proposals included extension of overall tenure of the loan, repayment structure, principal moratorium and conversion of interest into Funded Interest Term Loan till implementation of restructuring scheme and migration of interest rate to MCLR.

During the year ended March 31, 2023, the Holding Company received approvals for the restructuring plans vide sanction letters from Union Bank of India and Indian Overseas Bank dated October 13 2022 and March 10,2023 respectively. The revised terms of repayment and rate of interest have been disclosed in Note 19-Non-Current Borrowings.

Accordingly, the Holding Company has classified and disclosed the balances of principal and interest outstanding from consortium loan from Union Bank of India and Indian Overseas Bank under Note 19-Non Current Borrowings and Note 22-Current Borrowings as on March 31, 2023.

48 Balances of certain receivables and payables are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties. Although management is of the view that there will be no material discrepancies in this regard.

49 Other statutory Information:

a) Lease agreements of Right-of use assets:

The Subsidiary Company has an operating hotel, Hyatt Place Hampi located on land admeasuring 10 acres or thereabouts situated at Vidyanagar, Village Toranagallu, in the Registration sub-district at Sandur, District Bellary, Karnataka. The said land was obtained vide a lease agreement dated 14th February, 2008 with JSW Steel Limited by the Holding Company i.e. Chartered Hotels Private Limited. Details of the same have been tabulated below:

Relevant line item in the Consolidated Financial Statements	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Relationship with title deed owner	Property held since	Reason for not being held in the name of the Subsidiary Company
Note 4 - Right-of-use assets	Right-of-use asset	189.86	Chartered Hotels Private Limited	Holding company	February 14, 2008	The Subsidiary Company got incorporated on 27-07-2011 i.e. after execution of the title deeds

b) No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c) The Group has borrowed funds from banks, financial institutions or other lenders, however, it has not been declared wilful defaulter at any time during the current year or in previous year.

d) In the month of March 2023, the Group obtained term loan from tourism Finance Corporation of India (TFCI) of 22 crores on the security of current assets. The Group shall submit the required quarterly statements starting from June 2023 quarter.

e) The Group has not undertaken any transactions with companies struck off under section 248 the Companies Act, 2013 during the current year ended March 31, 2023. The same were written off during the previous year ended March 31, 2022 and accordingly there were no outstanding balance as on March 31, 2022.

f) The Group has complied with the number of layers of investments in Companies as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g) Utilisation of Borrowed funds and Share Premium:

i) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of its Ultimate Beneficiaries.

ii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise, that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

i) Details of Crypto Currency or Virtual Currency:
The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31,2023 and March 31,2022

50 Change in accounting estimate

During the year ended March 31, 2023, the Group has changed its method of providing depreciation and amortisation for Property, Plant and Equipment and Intangible Assets respectively, from erstwhile written down value basis to straight-line method. The effect of this change in depreciation and amortisation expense in current and future years is as tabulated below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For subsequent years
Increase/(Decrease) in depreciation expense	186.60	1,722.26
Increase/(Decrease) in amortisation expense	2.60	1.11

51 Previous year figures have been regrouped/rearranged, wherever found necessary.

52 Approval of consolidated financial statements

These consolidated financial statements have been approved by the Board of Directors in the meeting held on June 13, 2023.

Signatures to Notes 1 to 52

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E

For and on behalf of the Board of Directors of
Chartered Hotels Private Limited

Sampat Lal Singhvi
Partner
Membership No.: 083300

Arun Kumar Saraf
Director
DIN: 00339772

Varun Saraf
Managing Director
DIN: 01074417

Place: Mumbai
Date: 13-06-2023

Priyanka M. Raval
Company Secretary

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 ("**Standalone Financial Statements**") are available at https://juniperhotels.com/investor-relations-company-financials. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements and the reports thereon, do not and will not constitute, (i) a part of this Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor any Book Running Lead Managers nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the Fiscal ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Basic EPS(1) (in ₹)	(0.10)	(13.08)	(13.88)
Diluted EPS(2) (in ₹)	(0.10)	(13.08)	(13.88)
EBITDA(3) (in ₹ million)	3,223.62	1,014.68	222.05
Net Worth(4) (in ₹ million)	3,545.07	3,563.67	5,438.97
RoNW(5) (%)	(0.42)	(52.76)	(36.68)
Net asset value per Equity Share(6) (in ₹)	24.67	24.80	37.85

Notes:

1. *Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of Equity Shares outstanding during the year*
2. *Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of dilutive Equity Shares outstanding during the year*
3. *EBITDA means restated profit/ (loss) for the year plus total tax expenses plus finance costs plus depreciation and amortisation expense. For reconciliation of Non-GAAP Measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non- GAAP Measures**" on page 433 and "**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**" on page 57.*
4. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. For reconciliation of Non-GAAP Measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non- GAAP Measures**" on page 433 and "**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**" on page 57.*
5. *RoNW (%) = Restated profit / (loss) for the year divided by the Net Worth at the end of the year. For reconciliation of Non-GAAP Measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non- GAAP Measures**" on page 433 and "**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**" on page 57.*
6. *Net asset value per Equity Share = Net worth at the end of the year divided by the Weighted average number of Equity Shares outstanding during the year. For reconciliation of Non-GAAP Measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non- GAAP Measures**" on page 433 and "**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate**" on page 57.*

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2023, derived from our Restated Consolidated Financial Information and as adjusted for the Issue. This table should be read in conjunction with "***Risk Factors*****", "*****Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 244 and 411, respectively:

(in ₹ million, except ratios)

Particulars	Pre-Issue as at March 31, 2023	As adjusted for the Issue*
Borrowings		
Non-current borrowings# (I)	20,090.29	[●]
Current borrowings# (II)	365.79	[●]
Total borrowings (III = I + II)	**20,456.08**	**[●]**
Equity		
Equity share capital (IV)	1,437.00	[●]
Other equity (V)	2,108.07	[●]
Total equity (VI = IV + V)	**3,545.07**	**[●]**
Total Capitalization (VII= III + VI)	24,001.15	**[●]**
Ratio: Non-current borrowings / Total equity (I/VI)	**5.67**	**[●]**
Ratio: Total borrowings / Total equity (VIII = III / VI)	**5.77**	**[●]**

* *The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*

\# *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

Note:

- *The above has been computed on the basis of amounts derived from the Restated Consolidated Financial Information.*
- *Subsequent to March 31, 2023, on September 20, 2023, our Company allotted 28,802,384 Equity Shares to the shareholders of CHPL (being Saraf Hotels, Two Seas Holdings and Juniper Investments) as consideration for acquisition of all the equity shares of CHPL held by them.*

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail credit facilities in their ordinary course of business for the purposes including, meeting working capital requirements, general corporate purposes and other business requirements. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 219.

Our Company, on September 20, 2023, acquired 100% of the equity capital of CHPL pursuant to which, CHPL (including its subsidiary, CHHPL) became our Subsidiaries. The summary of the aggregate financial indebtedness of our Company and Subsidiaries (including CHPL and CHHPL), as on September 20, 2023, after the acquisition of CHPL (including CHHPL) by our Company, is as set forth below:

(*₹ in million*)

Category of Borrowing	Sanctioned amount as at September 20, 2023[(1)]	Outstanding amount as at September 20, 2023[(1)]
A. Secured		
Term loans	5,972.80	4,260.85
Working capital facilities[(2)]	690.00	134.94
Bank guarantees[(3)]	250.00	70.58
Term loan under ECLGS	1,595.90	1,587.14
Inter-corporate loans[(4)]	1,200.00	48.80
Total (A)	**9,708.70**	**6,102.31**
B. Unsecured		
Non-convertible debentures	4,160.00	4,160.00
Term loans	10,464.96	9,614.96
Inter-corporate loans[(5)]	4,417.16[(6)]	2,684.99[(7)]
From others[(8)]	985.91	96.88
Total (B)	**20,028.03**	**16,556.83**
Total (A+B)	**29,736.73**	**22,659.14**

As certified by ASCBSR And Company LLP, Chartered Accountants, by way of their certificate dated September 28, 2023.

(1) Details provided as on September 20, 2023, is post the acquisition of CHPL (including its subsidiary CHHPL) by our Company on September 20, 2023. Accordingly, the details herein include our Company, MHPL, CHPL and CHHPL on a consolidated basis.

(2) Includes overdraft, working capital demand loans and cash credit facilities.

(3) Includes letters of credit.

(4) Comprises a loan availed by CHPL from Juniper Investments.

(5) Comprises (i) external commercial borrowings availed by our Company from Saraf Hotels and Two Seas Holdings; (ii) external commercial borrowings availed by CHPL from Saraf Hotels, and (iii) loan availed by CHPL from Horizon Impex Private Limited.

(6) The rate of conversion of USD into INR as on the date of sanction of the external commercial borrowings has been considered.

(7) The rate of conversion of USD into INR considered for the amount outstanding as at March 31, 2023 of our Company and CHPL for the external commercial borrowings has been sourced from FBIL and/or OANDA.

(8) Comprises loans availed by CHPL from Arun Kumar Saraf, Varun Saraf, Namita Saraf, Anita Rajgarhia, and Natisha Saraogi and by CHHPL from Arun Kumar Saraf and Varun Saraf.

Further, the summary of the financial indebtedness of our Company (including MHPL) and CHPL (including CHHPL) as at March 31, 2023, prior to the acquisition of CHPL (including CHHPL) by our Company, is as set forth below:

(*₹ in million*)

Category of Borrowing	Our Company and MHPL (on a consolidated basis)		CHPL and CHHPL (on a consolidated basis)	
	Sanctioned amount as at March 31, 2023[(1)]	Outstanding amount as at March 31, 2023[(1)]	Sanctioned/ amount as at March 31, 2023[(2)]	Outstanding amount as at March 31, 2023[(2)]
A. Secured				
Term loans	3,900.00	2,844.02	2,072.80	1,631.75
Working capital facilities[(3)]	500.00	0.70	190.00	29.36
Bank guarantees[(4)]	120.00	21.62	130.00	47.35
Term loan under ECLGS	1,460.00	1,460.00	135.90	130.80
Vehicle Loans	8.70	4.62	-	-
Total (A)	**5,988.70**	**4,330.96**	**2,528.70**	**1,839.26**
B. Unsecured				
Non-convertible debentures	4,160.00	4,160.00	-	-
Term loans	10,464.96	9,614.96	-	-

Category of Borrowing	Our Company and MHPL (on a consolidated basis)		CHPL and CHHPL (on a consolidated basis)	
	Sanctioned amount as at March 31, 2023[(1)]	Outstanding amount as at March 31, 2023[(1)]	Sanctioned/ amount as at March 31, 2023[(2)]	Outstanding amount as at March 31, 2023[(2)]
Inter-corporate loans[(5)]	4,258.73[(6)]	2,464.60[(7)]	138.43[(6)]	164.43[(7)]
From others[(8)]	-	-	913.07	71.88
Total (B)	**18,883.69**	**16,239.56**	**1,051.50**	**236.31**
Total (A+B)	**24,872.39**	**20,570.52**	**3,580.20**	**2,075.57**

As certified by ASCBSR And Company LLP, Chartered Accountants, by way of their certificate dated September 28, 2023.
(1) Details provided as on March 31, 2023, is prior to the acquisition of CHPL (including its subsidiary, CHHPL) by our Company and only pertains to our Company and MHPL on a consolidated basis as per the Restated Consolidated Financial Information.
(2) Details provided as on March 31, 2023, is prior to the acquisition of CHPL (including its subsidiary, CHHPL) by our Company and only pertains to CHPL and CHHPL on a consolidated basis as per the CHPL Consolidated Financial Information.
(3) Includes overdraft, working capital demand loans and cash credit facilities, as applicable.
(4) Includes letters of credit as applicable.
(5) Comprises (i) external commercial borrowings availed by our Company from Saraf Hotels and Two Seas Holdings; and (ii) external commercial borrowings availed by CHPL from Saraf Hotels.
(6) The rate of conversion of USD into INR as on the date of sanction of the loans has been considered, as applicable.
(7) The rate of conversion of USD into INR considered for the amount outstanding as at March 31, 2023 for the external commercial borrowings was ₹ 82.22 per 1 USD (i.e., the exchange rate as of March 31, 2023).
Source for exchange rate: RBI reference rate and FBIL.
(8) Comprises loans availed by CHPL from Arun Kumar Saraf, Varun Saraf, Namita Saraf, Anita Rajgarhia, and Natisha Saraogi and CHHPL from Arun Kumar Saraf and Varun Saraf.

Key terms of our borrowings

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company and Subsidiaries.

a. *Tenor and interest rate*: The tenor of the term loans availed by our Company and Subsidiaries ranges from 3 years to 12 years (including a moratorium period ranging from one to two years). Further, the working capital facilities availed by our Company and Subsidiaries are repayable on demand, and typically have floating rates of interest. The fixed rate of interest for the term loans ranges from 11.00 % p.a. to 13.25 % p.a.

Our Company has also issued unlisted, unsecured, redeemable, unrated non-convertible debentures and has entered into certain borrowing documentation including debenture trust deed, and in terms of such borrowing documentation, a specified coupon rate of 7.15% (plus withholding tax, as applicable) is to be paid per annum. The final redemption date of such non-convertible debentures is May 9, 2024.

Our Company and CHPL have availed certain inter-corporate loans in the form of ECBs from certain of our Corporate Promoters, Saraf Hotels and Two Seas Holdings, the rates of interest for which are determined by aggregating LIBOR (for a specific interest period) and the applicable margin. Such ECBs typically have a maturity date in accordance with the ECB Guidelines.

Further, one of our Subsidiaries, CHPL has availed a secured loan from one of our Corporate Promoters, Juniper Investments, the rate of interest of which is 9% and is payable within a period of 9 years from the first disbursement date (including a moratorium period of 7 years).

b. *Security*: The ECBs availed by us from certain of our Corporate Promoters, Saraf Hotels and Two Seas Holdings and the loan availed by CHPL from our Individual Promoter are unsecured. Our secured borrowings are typically secured by:

(i) charge or mortgage over the movable and immovable properties of the hotels of our Company or Subsidiaries, as applicable;

(ii) hypothecation charge over existing and future stock and receivables, current assets, movable and fixed assets of the hotels of our Company or Subsidiaries, as applicable;

(iii) charge over the rights, title and interest under all the clearances, uncalled capital and/or insurance contracts/ proceeds with respect to Hyatt Regency Lucknow; and

(iv) 100% guarantee from National Credit Guarantee Trustee Company under the ECLGS, as applicable.

Further, one of our Corporate Promoters, Two Seas Holdings and one of the members of our Promoter Group, Hyatt Hotels Corporation, have extended guarantees in relation to certain borrowings of our Company. Details of the arrangements pursuant to which such guarantees have been extended are as set forth below:

(a) Pursuant to a guaranty fee and reimbursement agreement dated May 6, 2021 entered into between Two Seas Holdings and our Company, Two Seas Holdings agreed to provide a guarantee to IDBI Trusteeship Services Limited ("**IDBI**") for the non-convertible debentures ("**NCDs**") issued by our Company in favour of IDBI to the maximum amount of the NCDs issued. Our Company agreed to pay a fixed fee to Two Seas Holdings in relation to the same and to reimburse Two Seas Holdings in case of any monetary liability incurred. In this regard, a deed of indemnity dated May 6, 2021 has also been executed by Hyatt Hotels Corporation in favour of the debenture holder, *i.e.*, J.P. Morgan Securities Asia Private Limited.

(b) Pursuant to guaranty fee and reimbursement agreements dated April 9, 2021 and May 6, 2021 entered into between Hyatt Hotels Corporation and our Company, Hyatt Hotels Corporation agreed to provide guarantees for two loans availed by our Company from JPMorgan Chase Bank N.A., to a maximum amount of the loan facility. Our Company agreed to pay a fixed fee to Hyatt Hotels Corporation in relation to the same and to reimburse Hyatt Hotels Corporation in case of any monetary liability incurred.

(c) Pursuant to a services agreement dated May 6, 2021 entered into between our Company and Hyatt Hotels Corporation, Hyatt Hotels Corporation has agreed to provide, ongoing monitoring and coordination services to our Company, including but not limited to, reviewing, advising upon and coordinating with our Company, lender and debenture holders in relation to all commercial matters in relation to the credit facilities availed from JPMorgan Chase Bank N.A.

c. *Repayment*: Other than some of the working capital facilities and other unsecured loans, which are repayable on demand, we are required to repay our borrowings on such dates and/ or in such instalments as stipulated in the repayment schedules under the relevant loan documents.

d. *Prepayment*: Certain borrowings availed by our Company and Subsidiaries have prepayment provisions which allow for prepayment of the outstanding loan amount at any given point in time, subject to terms and conditions stipulated under the loan documents.

e. *Restrictive covenants*: Our Company and Subsidiaries, under the borrowing arrangements entered into by them respectively, require the relevant lender's prior written consent and/or are required to intimate the relevant lender, as applicable, for carrying out certain actions, including:

(i) change in ownership/ constitution/ shareholding pattern/ control/ management control of our Company, as applicable;

(ii) reduction/ change in shareholding of the Promoters;

(iii) significant change in the composition of the Board;

(iv) change in directorship of the Promoters resulting in change in management control of the Promoters in the Company, including pledge of shares by Promoters which may potentially change management control;

(v) formulation or entering into any scheme of amalgamation, reconstruction, demerger, merger, consolidation or compromise;

(vi) incur any major capital expenditure;

(vii) change in name or trade name of the Company;

(viii) making any amendments to the Memorandum of Association and Articles of Association;

(ix) implement a scheme of expansion or take up an allied line of business or manufacture; and

(x) declare, make or pay any dividend, charge, fee or other distribution.

f. *Events of default:* Our borrowing arrangements typically contain certain standard events of default, including:

(i) non-payment or default in payment of any amounts due under the loan facilities;

(ii) failure to carry out and perform any of the obligations under the facility agreements or loan agreements;

(iii) breach of any covenants, conditions, undertakings, representations or warranties;

(iv) cross default under any arrangement for the facilities extended by any other lender;

(v) inability to pay debts, initiation of corporate actions or proceedings relating to winding up, dissolution, reorganization or appointment of liquidator, receivers or administrators or litigation causing material adverse effect to the lender;

(vi) failure to create security, or security created is in jeopardy or ceases to have effect, or failure to avail inadequate insurance of properties and assets offered as security;

(vii) inclusion of any of the Directors in the wilful defaulters/ non-cooperative borrower list maintained by the RBI; and

(viii) cessation or threat to cease carrying on the business.

g. *Consequence of events of default:* Upon the occurrence of an event of default under our borrowing arrangements, our lenders are entitled to, among other things:

(i) appoint nominee directors on the Board;

(ii) declare all amounts payable in respect of the borrowing as due and payable immediately;

(iii) accelerate repayment of loan;

(iv) declare commitments to be cancelled or suspended;

(v) levy a penalty/ default interest;

(vi) restrict the Company from declaring or paying any dividends to its Shareholders;

(vii) enforce security interest, and enter upon or take possession of the properties on which security interest is created;

(viii) take any legal action for recovery of the outstanding amounts in accordance with the transaction documents and/ or applicable law; and

(ix) convert outstanding debt into equity share capital of our Company.

This is an indicative list and there may be additional terms that may require the consent of the relevant lenders, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company and Subsidiaries, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking the activities in relation to the Issue. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – We have substantial indebtedness which requires significant cash flows to service, and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition***" on page 36.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2023, 2022 and 2021. We have included in this section a discussion of our financial statements on a restated consolidated basis as well as on a proforma basis.

*Some of the information in the following section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Investors should read "**Forward-Looking Statements**" on page 18 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**" on page 26 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, or if the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information for Fiscals 2023, 2022 and 2021 included in this Draft Red Herring Prospectus. For further information, see "**Financial Information**" on page 243. We have also included various operational and financial performance metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Juniper Hotels Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Juniper Hotels Limited and its Subsidiaries, on a consolidated basis. However, for the purpose of operational information for the three months ended June 30, 2023 and Fiscals 2023, 2022 and 2021, and financial information derived from the Restated Consolidated Financial Information for each of the Fiscals 2023, 2022 and 2021, subsidiaries would mean only Mahima Holding Private Limited and references to "the Group", "we", "us", "our" should be construed accordingly. We acquired 100% of the equity capital of Chartered Hotels Private Limited on September 20, 2023 and thus as on the date of this Draft Red Herring Prospectus, Chartered Hotels Private Limited is our wholly-owned subsidiary. Thus, we have also included in this Draft Red Herring Prospectus, the Proforma Financial Information as of and for the year ended March 31, 2023 to illustrate the impact of our acquisition of Chartered Hotels Private Limited on our restated consolidated summary statement of assets and liabilities as of March 31, 2023 as if the acquisition of CHPL had been consummated on March 31, 2023 and on our restated consolidated summary statement of profit and loss for the year ended March 31, 2023 as if the acquisition of CHPL had consummated on April 1, 2022. For further details, see "**Financial Information – Proforma Financial Information**" and "**Risk Factors – Proforma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations**" on pages 326 and 54, respectively.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report - Luxury, Upper Upscale and Upscale Hotels" dated September 23, 2023 (the "**Horwath Report**") prepared and released by Horwath HTL India, which has been exclusively commissioned and paid for by us in connection with the Issue, pursuant to an engagement letter dated June 6, 2023. A copy of the Horwath Report is available on the website of our Company at https://juniperhotels.com/wp-content/uploads/2023/09/Industry-Report-Luxury-Upper-Upscale-and-Upscale-Hotels.pdf. The industry data included herein includes excerpts from the Horwath Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Horwath Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**" on page 60. References to hotel and serviced apartments segments such as the "luxury segment", "upper upscale segment" and "upscale segment" in this section are references to industry segments and in accordance with the presentation, analysis and categorisation in the Horwath Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as financial segments.*

Overview

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 June 30, 2023. (*source: Horwath Report*) We have a portfolio of seven hotels and serviced apartments and operate a total of 1,836 keys as of the date of this Draft Red Herring Prospectus. 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**"). We are the only hotel development company in India with which Hyatt has a strategic investment. We own 20% of Hyatt group affiliated hotel rooms in India as on June 30, 2023 (*source: Horwath Report*) and have extensive experience in identifying opportunities in hospitality destinations, developing high-end hotels in these locations and nurturing them through active asset management. We are also focused on providing quality guest experience, while operating our assets efficiently.

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. Besides Grand Hyatt Mumbai Hotel and Residences being the largest 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*).

Our Company is jointly held by Saraf Hotels and its affiliate, Juniper Investments and Two Seas Holdings (an indirect subsidiary of HHC). The partnership between our key stakeholders has been built over several decades. Saraf Group, led by Arun Kumar Saraf, have over 40 years of industry experience and have developed a number of hotels across South Asia. HHC is a global hospitality company with widely recognized, industry-leading brands and a tradition of innovation developed over 65 years, with a hotel portfolio consisting of 1,297 hotels and 311,171 rooms, across full service hotels and resorts, all-inclusive resorts, select service hotels, lifestyle hotels and other properties, as of June 30, 2023. We benefit from the experience of our key shareholders and are able to leverage their long-standing brand heritage, in-depth market understanding, operational experience, and the *World of Hyatt* loyalty program with over 40 million members as of June 30, 2023.

We currently own a portfolio of seven hotels and serviced apartments which are located across six strategic cities in India, comprising of established metro cities (Mumbai and Delhi), emerging business destinations (Ahmedabad, Lucknow and Raipur) and upcoming tourist destinations (Hampi), providing guest and geographic diversification. Our hotels and serviced apartments are classified under three distinct segments: (a) luxury – the Grand Hyatt Mumbai Hotel and Residences and Andaz Delhi; (b) upper upscale – the Hyatt Delhi Residences, Hyatt Regency Ahmedabad, Hyatt Regency Lucknow and Hyatt Raipur; and (c) upscale – Hyatt Place Hamp*i* (*source: Horwath Report*). We have the largest aggregate inventory of upper tier branded serviced apartments in Mumbai and New Delhi among hotels owned by major private investors (*source: Horwath Report*). As of June 30, 2023, (a) the Grand Hyatt Mumbai Hotel and Residences had 665 keys, which represents approximately 13% of the total supply of 5.3k luxury room inventory in Mumbai, and (b) Andaz Delhi had 401 keys, which represents approximately 12% of the total supply of 3.3k luxury room inventory in New Delhi (*source: Horwath Report*). Our significant presence in New Delhi and Mumbai provides us with a strategic advantage from both international and domestic travel through these cities and the well-established business ecosystems. Ahmedabad is a hub for economic growth in Gujarat and Lucknow stands to benefit from the push for active investments in Uttar Pradesh. As of June 30, 2023, (a) the Hyatt Regency Ahmedabad had 211 keys, which represents approximately 26% of the total supply of 0.8k upper upscale inventory in Ahmedabad; and (b) the Hyatt Regency Lucknow had 206 keys, which represents approximately 52% of the total supply of 0.4k upper upscale inventory in Lucknow (*source*: *Horwath Report*). In Raipur, the Hyatt Raipur was established to benefit from the industrial growth in the capital city of Chhattisgarh, the resource rich state. The Hyatt Place Hampi was established to cater to tourists visiting the Hampi UNESCO World Heritage Site, as well as to business travelers visiting the nearby steel manufacturing facilities.

We identify and acquire sites to develop our hotels and serviced apartments, accounting for factors such as strategic location, economic potential of the location, target customers and branding. The Grand Hyatt Mumbai Hotel and Residences is located between the BKC (which is the business center of the city) and the Chhatrapati Shivaji Maharaj International Airport, situated in Mumbai. Similarly, Andaz Delhi and Hyatt Delhi Residences are strategically located at the Indira Gandhi International Airport hospitality district (Delhi Aerocity), between Gurgaon and New Delhi. Once we identify and acquire sites, our expertise in development allows us to move swiftly from a capital deployment phase to a revenue generation phase by making our assets operational.

Our Company is the flagship entity for the Saraf Group, through ownership of a unique portfolio of luxury, upper upscale and upscale hospitality assets, located in highly desirable locations across key strategic locations. Our continued strategy is to expand on our current ownership of marquee assets across India, bringing in more luxury and upscale hotels and serviced apartments into the portfolio, by consolidating the interests of Saraf Hotels and its affiliates in entities incorporated in India operating in the hospitality sector or through new opportunities, enhancing the Company as the flagship entity for the Saraf Group.

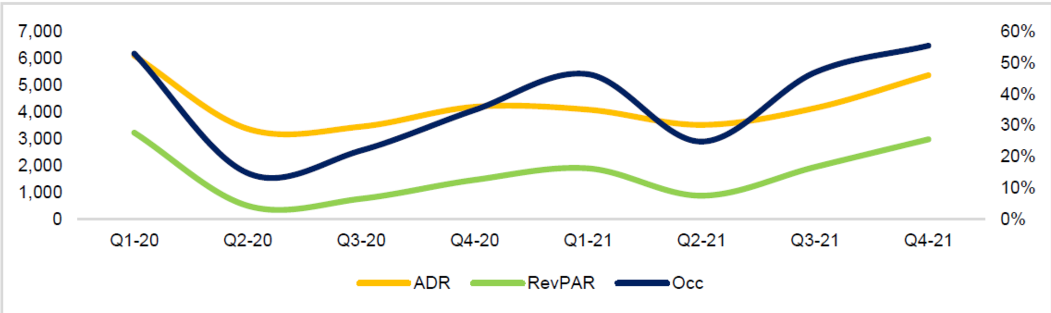
Significant Factors Affecting our Financial Condition and Results of Operations

Our results of operations are affected by a number of factors, the most significant of which are described below.

General economic and market conditions

The demand for our hotel rooms is closely linked to the performance of the Indian economy and the tourism industry in India. Economic growth drives business travel as well as conferences, banquets and events whereas increase in tourism, both domestic and international, drives leisure travel and social events. Revenues from our F&B venues and MICE services are also dependent upon the number of customers (including foreign customers) visiting our F&B outlets, utilization of banquet space and rates for such services. Our business operations are generally sensitive to business and personal discretionary spending levels. In addition, the hospitality industry and the demand for hotel rooms is also affected by factors such as location, facilities and supporting infrastructure, service and price, travel advisories, fuel prices, worldwide health concerns, geo-political developments, natural disasters in the region and inflation. Increase in competition and local oversupply of hotel rooms, accommodation and venues for meetings and special events are also important factors.

In Fiscal 2021, the hospitality sector was impacted by the COVID-19 pandemic due to reduced traveller traffic and government-mandated restrictions on movement. Set out below is a graphical representation of the all-India quarterly performance for calendar years 2020 and 2021 reflecting the impact of COVID-19 on the hotel industry and the recovery momentum.



Source: India Hotel Review Market Report 2021 published by Horwath HTL & STR

Consistent with the rest of the hotel sector, during the COVID-19 pandemic, we also witnessed a decline in our Average Occupancy across our portfolio of hotels and serviced apartments, with average occupancy at 34.23% and ARR at ₹5,656.77 in Fiscal 2021. However, the COVID-19 pandemic also brought to bear different features such as strong leisure demand that benefitted Hyatt Place Hampi (due to the increase in domestic travel); and strong revenues from our serviced apartments at the Grand Hyatt Mumbai Hotel and Residences (*Source: Horwath Report*). After the peak of the COVID-19 pandemic, our average occupancy increased to 53.76% in Fiscal 2022 and further to 75.74% in Fiscal 2023 and our ARRs increased to ₹6,221.98 in Fiscal 2022 and further to ₹9,875.12 in Fiscal 2023. Therefore, while we were impacted by the COVID-19 pandemic in Fiscal 2021, our Average Occupancy and ARRs have recovered in Fiscals 2022 and 2023.

In Fiscal 2022, India was the fifth largest global economy with a GDP at current prices of USD 3.18 trillion (*Source: World Bank*). India's economy grew by 9% in Fiscal 2022, against a decline of 5.8% caused by the COVID-19 pandemic in Fiscal 2021 (*Source: Central Statistics Office, GOI*). The GDP growth for Fiscal 2023 is estimated at 7.2% (*source: National Statistics Office, Ministry of Statistics & Programme Implementation, Govt of India*), with the latest IMF estimates placing this at 6.8%. IMF's World Economic Outlook report (April 2023) forecasts India's (a) GDP growth at 5.9% for Fiscal 2024, 6.3% for Fiscal 2025 and 6.2%, 6.1% and 6% for the following three years; and (b) per capita GDP to grow at 7.8% CAGR between Fiscal 2023 and Fiscal 2028. India is considered among the lead growth engines for the coming decade, in terms of GDP growth rate. (*Source: Horwath Report*) According to the Horwath Report, the hotel industry would likely benefit from increased individual incomes, which can often lead to additional discretionary spending, and we are poised to benefit from this.

Hotel Management Agreements

All of our hotels are managed by Hyatt India Consultancy Private Limited ("**HICPL**" or "**Hotel Operator**"). We enter into hotel operations service agreements with Hotel Operator in relation to each of our hotels, pursuant to which it provides day-to-day operations management assistance required to operate and manage our hotels. Hotel Operator has discretion in matters relating to operations of the hotels, including, charges for rooms, recruiting and hiring employees, establishing purchase policies for supplies, negotiating supply contracts, establishing employment policies, receipt, holding, and disbursement of funds, maintenance of bank accounts, procurement of inventories, supplies and services, and such other activities as are specifically provided for or otherwise reasonably necessary for the proper and efficient operations of the hotels. We also enter into trademarks license agreements with HIC in relation to each of our hotels. Pursuant to the terms of these agreements, HIC has agreed to license (on a non-exclusive, non-transferable, revocable limited license basis) certain trademarks to us, for use solely in relation to the operation of the relevant hotels for a stipulated license fee. The term of these hotel operations service agreements (as amended) range from 34 to 46 years. Upon expiry of the initial term, these agreements are also typically renewable for an additional 10 years, subject to mutual agreement of terms and conditions between us and Hyatt.

Under these arrangements, we are required to provide Hotel Operator with service fees which are a fixed percentage of the revenue of the relevant hotel and an incentive strategic fee linked to the gross operating profit of the relevant hotel, and HIC with a license fee which is typically a fixed percentage of the monthly revenue of the relevant hotel. In Fiscals 2023, 2022 and 2021, we incurred hotel operator management and other fees and charges of ₹292.70 million, ₹92.57 million and ₹33.28 million which were payable to the Hotel Operator and HIC.

Diversified sources of revenue

We have focused on enhancing revenue contribution at our hotels from multiple revenue streams such as serviced apartments, F&B outlets, MICE facilities and renting out of commercial spaces.

Set out below are details of our revenue from each of our key offerings:

Particulars	**Fiscal**					
	2023		**2022**		**2021**	
	(in ₹ million)	***% of total revenue from contracts with customers***	***(in ₹ million***	***% of total revenue from contracts with customers***	***(in ₹ million***	***% of total revenue from contracts with customers***
Hotel room revenue	2,982.74	44.88%	1,151.94	38.26%	563.54	33.87%
Serviced apartments revenue	820.14	12.34%	547.91	18.20%	419.51	25.22%
F&B Revenue*	2,023.61	30.45%	895.02	29.73%	408.15	24.54%
Lease rentals	338.61	5.09%	240.51	7.99%	200.54	12.06%
Other hospitality services	481.03	7.24%	175.17	5.82%	71.77	4.31%
Total Revenue from contracts with customers	**6,646.13**	**100.00**	**3,010.55**	**100.00**	**1,663.51**	**100.00**

* *F&B Revenue is calculated as the sum of revenue from food and soft beverages and wines and liquor. F&B Revenue also includes revenue from F&B from banquet and MICE.*

The strength of our diverse and complementary revenue sources was witnessed during the COVID-19 pandemic. While Average Occupancy had decreased due to travel and other restrictions, for instance, the average occupancy at our hotel, the Grand Hyatt Mumbai Hotel and Residences decreased by 64.70% in Fiscal 2021 from the previous year, Average Occupancy at our serviced apartments at the Grand Hyatt Mumbai Hotel and Residences and Hyatt Delhi Residences, remained strong, with a decrease in Average Occupancy (serviced apartments) by 26.06% and 9.42% in Fiscal 2021 from the previous year. Further, our F&B offerings are designed to provide a dining experience that caters to a broad demographic, and we believe that our F&B venues have developed a strong brand image and customer loyalty. We intend to include additional F&B venues and refurbish existing venues at our hotels, with a view to increasing our competitiveness and augmenting our F&B offerings for our guests. In addition to existing area, we intend to construct a dedicated commercial development adjacent to our existing hotel, which we will rent to third parties, on a long-term basis. We believe that the development of our commercial real estate projects in proximity to our hotels will benefit MICE and assist in driving room occupancy. For further details, see "***Our Business – Strategies – Development of new opportunities at our existing assets***" on page 142.

According to the Horwath Report, the domestic sector has become a key demand generator, even prior to the pandemic, with leisure, recreation, weddings and MICE demand driving weekend and off-season occupancies and enabling hotels and resorts to achieve significantly higher occupancies. We are focused on ensuring that our hotels have sufficient space and facilities to capture this demand. For instance, we are in the process of adding a new ballroom at the Grand Hyatt Mumbai Hotel and Residences which we intend to use high-end social occasions (such as wedding receptions).

We believe that such diversification provides us with consistent revenue growth. This also assists us in our efforts to ensure consistent growth, despite high overhead costs experienced in the hospitality business.

Competition

The hospitality industry in India is intensely competitive and our hotels compete with large multinational and Indian companies, in the regions in which we operate. The success of our hotels will largely depend on our ability to compete in areas such as quality of accommodation and service, price, brand recognition, facilities and supporting infrastructure, location, ambience and the type and quality of F&B facilities and other amenities. Our competitors include other internationally branded hotels in the segments in which we operate. The level of competition in the hotel business is affected by various factors, including changes in local, regional and global economic conditions, changes in demography, the supply and demand for hospitality properties and changes in customer behavior and preferences. We may also need to evolve our offerings in order to compete with popular new hospitality services, operation formats, concepts or trends that emerge from time to time. Further, we are and intend to undertake upgradation / refurbishment of rooms, public areas and F&B outlets across multiple hotels in our portfolio including Grand Hyatt Mumbai Hotel and Residences, Andaz Delhi, Hyatt Regency Ahmedabad, Hyatt Raipur and Hyatt Place Hampi. For further details, see "***Our Business – Strategies – Enhancement of facilities at our existing assets***" on page 141.

We may also have to compete with new hotel properties that commence operations in the areas in which we operate. Any new supply of hotels in a particular location may also affect our ability to increase rates charged to customers at our hotels. Our ability to capture the expected growth in tourism and the hospitality industry in the areas where our hotels are located, and ability to respond to competition in the hospitality industry will be critical to our results of operations in future.

Government Regulations and Policies

We are subject to significant governmental regulation in relation to the ownership and development of our hotels. We are also subject to a variety of national, state and local laws and regulations relating to environmental laws in connection with our hotels. Laws which are applicable during the development of our hotels, include standards relating to land acquisition, the ratio of built-up area to land area, land usage, water supply, sewage disposal systems, electricity supply and environmental suitability. Further, approval of development plans is conditioned on, among other things, completion of the acquisition of the site and compliance with relevant conditions.

Further, under the Hazardous and Other Wastes (Management and Transboundary Movement), Rules, 2016, the occupier or operator of the property may be held liable for damages caused to the environment or third party due to improper handling and management of the hazardous and other waste. The costs of investigating or remediating contamination, at our properties or at properties where we sent substances or wastes for disposal, may be substantial.

In addition, government regulations and policies of India, can also impact the demand for, expenses related to and availability of our hotel services and rooms. We are also subject to laws, which are periodically amended, including relating to the sale and service of food, alcoholic and non-alcoholic beverages and hosting of events and weddings at our hotels. These laws and policies can be extensive and any amendments thereto would require adequate time for implementation, result in increased costs and other burdens. The extensive regulatory structure within which we operate may constrain our flexibility to respond to market conditions, competition or changes in our cost structure, which could have an adverse effect on our business and prospects.

Description of key metrics of operating performance

We use various financial and operational parameters to monitor the financial condition and operating performance of our hotels. Certain statistical and comparative data that is commonly used within the hospitality industry to evaluate a hotel's financial and operating performance, and which we use to measure the performance of our hotels include:

- *Average Room Rate ("**ARR**")*: ARR represents the room and serviced apartments revenues during a given period/year divided by total number of room and serviced apartments nights sold in that period/year. ARR measures the average room price attained by a hotel and ARR trends provide meaningful information relating to pricing policies and the nature of the guest base of a hotel. Any changes in ARR may have an impact on overall revenues and profitability.

- *Average Occupancy*: Average Occupancy (hotels and serviced apartments) is calculated as total room and serviced apartment nights sold during a relevant period/year divided by the total available room and serviced apartment nights during the same period/year and is a measure of our revenue generation capabilities over a period of time. Occupancy measures the utilization of our hotels' available capacity. We use occupancy to gauge demand at our hotels in a given period. Occupancy levels also help us determine achievable ARR levels as demand for hotel rooms increase or decrease.

- *Revenue Per Available Room ("**RevPAR**"):* RevPAR represents the room and serviced apartments revenues during a given period/year divided by the total number of rooms and serviced apartments nights available in that period/year. RevPAR does not include other ancillary, non-room revenues, such as telecommunication and internet services, laundry services, business center services, spa services, limousine services and service charge on rooms and services. RevPAR is a meaningful indicator of our performance as it provides a metric correlated to two primary and key drivers of operations at a hotel, i.e., Average Occupancy and ARR.

  RevPAR changes that are driven predominately by occupancy have different implications for overall revenue levels and hotel operating profit, compared with changes driven primarily by ARR. For instance, an increase in occupancy at a hotel would lead to increases in room revenues, as well as incremental operating costs (including, but not limited to, housekeeping services, utilities and room amenity costs). An increase in RevPAR due to higher ARR, however, would generally not result in additional operating costs (with the exception of those charged or incurred as a percentage of revenue, such as distribution costs or credit card fees). As a result, changes in RevPAR driven by increases or decreases in ARR generally have a greater effect on operating profitability than changes in RevPAR driven by occupancy levels.

Set out below are details of these key metrics of operating performance for the years indicated.

Particulars	Fiscal		
	2023	2022	2021
ARR (in ₹)	9,875.12	6,221.98	5,656.77
Average Occupancy (%)	75.74%	53.76%	34.23%
RevPAR (in ₹)	7,479.43	3,344.84	1,936.22

Presentation of Financial Information

The Restated Consolidated Financial Information comprises the restated consolidated summary statement of assets and liabilities as at March 31, 2023, 2022 and 2021, the restated consolidated summary statements of profit and loss (including other comprehensive income), the restated consolidated summary statements of changes in equity and the restated consolidated summary statement of cash flows for the years ended March 31, 2021, 2022 and 2023, and the summary of significant accounting policies, and explanatory information (collectively, the "**Restated Consolidated Financial Information**").

Significant Accounting Policies

Summary of Significant Accounting Policies

Set out below is a summary of the summary of significant accounting policies for the *Restated Consolidated Financial Statements*.

A. Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Income from Rooms, Food and Beverage: Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale which is recognized once the rooms are occupied, food and beverages are sold as per the contract with the customer.

Lease Rentals: Lease Rentals comprise rental revenue earned from letting of spaces for retails and offices located within the properties and also include income from banquets and events. Lease rentals from operating leases where the Group is a lessor is recognised on a straight-line basis over the non-cancellable period of the lease contract.

Other hospitality services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Dividend and Interest income: Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

B. Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

C. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

D. Employee Benefits

Post-employment benefits costs and termination benefits

(i) Defined Contribution Plans

The Group's contribution to provident fund, employees state insurance scheme and labor welfare fund are considered as Defined Contribution Plan and are charged as expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(ii) Defined Benefit Plans

The Group's liabilities towards gratuity are determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments
- and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line "employee benefits expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans.

Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Group in respect of services provided by employees up to the reporting date.

E. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying asset, the attributable borrowing costs.

Projects under which the property, plant and equipment is not yet ready for their intended use are carried as capital work in progress at cost determined as aforesaid. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised so as to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method. The estimated useful lives are as follows:

Assets	**Useful life**
Building	61 years
Roads	5 years
Plant and Equipment – Electrical Installations	9 years
Plant and Equipment – Hotel Equipments	5 years
Plant and Equipment – Others	10 years
Office Equipment	3-5 years
Furniture and fixtures	5 years
Vehicles	3 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Useful lives as estimated by the management reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

F. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

- Computer Software: Three years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

G. Foreign Currency

The Group's financial statements are presented in INR, which is also the Group's functional currency. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

H. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold building 57 years and 1 months

The right-of-use assets are also subject to impairment.

- Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in interest-bearing borrowings.

- Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

I. Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being determined on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

J. Taxes on income

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Deferred tax

Deferred Tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

K. Provisions and Contingencies

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

L. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

- Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiary, the Group makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- Investments in subsidiaries

Investment in subsidiaries, are carried at cost in the financial statements.

- Derecognition

The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

- Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

M. Impairment

- Financial assets

The Group assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Group's past history of recovery, credit worthiness of the counterparty and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the

Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

- Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss. For contract assets, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the contract assets.

N. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

O. Earnings per Share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus relate to periods prior to the CHPL Acquisition and therefore only includes the consolidated financial information of our Company and MHPL. See "***History and Certain Corporate Matters – Acquisition of Chartered Hotels Private Limited*** " on page 207 for more details on the CHPL Acquisition.

Changes in Accounting Policies

There have been no changes in the accounting policies of our Company during the last three financial years.

Principal Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statement.

Income

Revenue from Operations: Revenue from operations primarily comprises revenue from contracts with customers which includes:

- revenue from rooms – income received from occupied rooms at our hotels and serviced apartments;
- food and soft beverages –
  - income from the sale of food and soft beverage at our hotels and serviced apartments, including through the F&B venues, banquet and MICE facilities at our hotels; and
  - income from the sale of wines and liquor at our hotels and serviced apartmentsand through the F&B venues, banquet and MICE facilities at our hotels.
- lease rentals – income from the commercial and retail spaces which we have leased out to third parties.
- other hospitality services – income from ancillary services, such as laundry, spa and wellness centers, transportation hire and hall rental revenue from MICE services.

In addition to revenue from contracts with customers, we also have other operating revenues, which primarily comprises export incentives income (which was a one-time benefit availed by our Company).

Other income: Other income primarily includes gain on disposal of property, plant and equipment (net), government grants income, unclaimed credit balance written back and interest income earned on deposits with banks, financial instruments measured at amortized cost and income tax refund.

Expenses

Food and beverages consumed: Food and beverages consumed primarily include expenses in relation to food and soft beverages and wines and liquor. This includes costs in relation to the consumption of alcoholic and non-alcoholic beverages, room service, F&B and groceries at our hotels and serviced apartments.

Employee benefits expenses: Employee benefits expense primarily consists of salaries, wages and bonus, contribution to provident and other funds, gratuity expense and staff welfare expenses.

Finance costs: Finance costs primarily consist of interest expense on borrowings from banks, external commercial borrowings and lease liabilities, guarantee and advisory fees and exchange difference regarded as an adjustment to borrowing cost.

Depreciation and amortization expense: Depreciation and amortization expense primarily relates to depreciation on tangible assets, depreciation of right-of-use assets and amortization of intangible assets (such as goodwill, software and trademarks).

Other expenses: Other expenses primarily comprise power and fuel, management fees (which are payable to HICPL), other direct operating cost, operating supplies consumed, repairs and maintenance of buildings, plant and machinery and repairs and maintenance of others which include waterproofing expenses, commission and brokerage (which are payable to online travel aggregators and credit card service providers), business promotion expenses (which include sales and marketing expenses) as well as rates and taxes, among others.

Results of Operations

The following table sets forth selected financial data from our restated consolidated summary statement of profit and loss for Fiscals 2023, 2022 and 2021, the components of which are expressed as a percentage of total income for such years.

	Fiscal					
	2023		**2022**		**2021**	
	(in ₹ million)	**% of total income**	**(in ₹ million)**	**% of total income**	**(in ₹ million)**	**% of total income**
Income						
Revenue from Operations	6,668.54	92.97%	3,086.89	89.80%	1,663.51	86.26%
Other income	504.34	7.03%	350.66	10.20%	265.01	13.74%

	Fiscal					
	2023		2022		2021	
	(in ₹ million)	% of total income	(in ₹ million)	% of total income	(in ₹ million)	% of total income
Total income	**7,172.88**	**100.00%**	**3,437.55**	**100.00%**	**1,928.52**	**100.00%**
Expenses						
Food and beverages consumed	503.60	7.02%	270.61	7.87%	143.28	7.43%
Employee benefits expense	989.49	13.79%	756.43	22.00%	580.79	30.12%
Finance costs	2,663.60	37.13%	2,156.29	62.73%	1,862.14	96.56%
Depreciation and amortization expense	815.21	11.37%	999.39	29.07%	1,053.96	54.65%
Other expenses	2,456.17	34.24%	1,395.83	40.61%	982.40	50.94%
Total expenses	**7,428.07**	**103.56%**	**5,578.55**	**162.28%**	**4,622.57**	**239.70%**
Restated profit/ (loss) before tax	**(255.19)**	**(3.56)%**	**(2,141.00)**	**(62.28)%**	**(2,694.05)**	**(139.70)%**
Tax expense						
Current Tax	-	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-	(49.15)	(2.55)%
Deferred tax credit	(240.22)	(3.35)%	(260.69)	(7.58)%	(650.04)	(33.71)%
Total tax expense	**(240.22)**	**(3.35)%**	**(260.69)**	**(7.58)%**	**(699.19)**	**(36.26)%**
Restated profit/ (loss) for the year	**(14.97)**	**(0.21)%**	**(1,880.31)**	**(54.70)%**	**(1,994.86)**	**(103.44)%**
Other comprehensive income/(loss)						
Items that are not to be reclassified to profit or loss in subsequent periods						
(a) Remeasurement gain/(loss) on the defined benefit plans	(5.58)	(0.08)%	7.70	0.22%	1.49	0.08%
(b) Income tax effect on (a) above	1.95	0.03%	(2.69)	(0.08)%	(0.52)	(0.03)%
Restated Other Comprehensive Income for the year, net of tax	**(3.63)**	**(0.05)%**	**5.01**	**0.15%**	**0.97**	**0.05%**
Restated Total Comprehensive Income for the year, net of tax	**(18.60)**	**(0.26)%**	**(1,875.30)**	**(54.55)%**	**(1,993.89)**	**(103.39)%**

Fiscal 2023 compared to Fiscal 2022

Key Developments. Fiscal 2023 was a year of strong business recovery and performances for companies in the hospitality and hotel industry, coming out of the depths of the COVID-19 pandemic (*source: Horwath Report*). The after-effect of the COVID-19 pandemic led to an increased demand in business and leisure travel, weddings, staycations and MICE, which benefitted our business and operations.

Total Income. Our total income significantly increased by 108.66% from ₹3,437.55 million in Fiscal 2022 to ₹7,172.88 million in Fiscal 2023 primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations increased by 116.03% to ₹6,668.54 million in Fiscal 2023 from ₹3,086.89 million in Fiscal 2022, primarily driven by an increase in our revenues from rooms by 123.72% to ₹3,802.88 million in Fiscal 2023 from ₹1,699.85 million in Fiscal 2022 and an increase in our revenue from food and soft beverages by 123.61% to ₹1,744.24 million in Fiscal 2023 from ₹780.02 million in Fiscal 2022. This increase was on account of the recovery in the Average Occupancy and ARRs for our hotels after the COVID-19 pandemic, which resulted in an increase in our revenue from rooms, food and soft beverages as well as revenues related to other hospitality services. Our Average Occupancy increased to 75.74% in Fiscal 2023 from 53.76% in Fiscal 2022 and our ARR increased by 58.71% to ₹9,875.12 in Fiscal 2023 from ₹6,221.98 in Fiscal 2022 across our hotels and serviced apartments.

The following table sets forth the components of our revenue from operations, for the years indicated:

Particulars	Fiscal				Year-on-Year growth (%)[1]
	2023		2022		
	(in ₹ million)	% of revenue from operations	(in ₹ million)	% of revenue from operations	
Room revenue (A)	3,802.88	57.03%	1,699.85	55.07%	123.72%
Food and soft beverages (B)	1,744.24	26.16%	780.02	25.27%	123.61%
Wines and liquor (C)	279.37	4.19%	115.00	3.73%	142.93%
Lease rentals (D)	338.61	5.08%	240.51	7.79%	40.79%

Particulars	Fiscal				Year-on-Year growth (%)[1]
	2023		2022		
	(in ₹ million)	% of revenue from operations	(in ₹ million)	% of revenue from operations	
Other hospitality services (E)	481.03	7.21%	175.17	5.67%	174.61%
Export Incentives Income (F)	22.41	0.34%	76.34	2.47%	(70.64)%
Revenue from Operations (A+B+C+D+E+F)	**6,668.54**	**100.00%**	**3,086.89**	**100.00%**	**116.03%**

Note: (1) Year-on-year growth (%) – (Amount pertaining to the current financial year less corresponding amounts in the immediately preceding financial year) divided by corresponding amounts in the immediately preceding financial year.

In addition, other operating revenues which comprises of export incentive income of ₹22.41 million in Fiscal 2023 compared to ₹76.34 million in Fiscal 2022.

Other income. Other income increased by 43.83% to ₹504.34 million in Fiscal 2023 from ₹350.66 million in Fiscal 2022, primarily driven by a gain on disposal of property, plant and equipment of ₹281.99 million, of which net gain on transfer of transferable development rights ("**TDR**")), was ₹278.30 million in Fiscal 2023 (this was a one-time gain) and an increase in unclaimed credit balance written back to ₹66.91 million in Fiscal 2023 from ₹15.26 million in Fiscal 2022. Further there was a decrease in governments grants income of ₹112.18 million in Fiscal 2023 from ₹315.52 million in Fiscal 2022.

Expenses. Total expenses increased by 33.15% to ₹7,428.07 million in Fiscal 2023 from ₹5,578.55 million in Fiscal 2022. This increase was commensurate with the growth in our business.

Food and beverages consumed. Food and beverages consumed increased by 86.10% to ₹503.60 million in Fiscal 2023 from ₹270.61 million in Fiscal 2022. This increase is consistent with an increase in our revenues from sale of food and soft beverages and wines and liquor. Our cost of food and beverages consumed, as a percentage of our revenues from food and soft beverage and wines and liquor, was 24.89% and 30.24% during Fiscals 2023 and 2022, respectively.

Employee benefits expense. Employee benefits expense increased by 30.81% to ₹989.49 million in Fiscal 2023 from ₹756.43 million in Fiscal 2022 primarily on account of annual increments and increase in headcount, which was needed to support the increased business. Salaries, wages and bonus increased by 27.38% to ₹843.15 million in Fiscal 2023 from ₹661.90 million in Fiscal 2022. Contribution to provident and other funds increased by 27.34% to ₹49.14 million in Fiscal 2023 from ₹38.59 million in Fiscal 2022 and staff welfare expenses increased to ₹74.67 million in Fiscal 2023 from ₹33.83 million in Fiscal 2022.

Finance costs. Finance costs increased by 23.53% to ₹2,663.60 million in Fiscal 2023 from ₹2,156.29 million in Fiscal 2022 primarily on account of increase in interest expense on borrowings from banks by 18.94% to ₹1,550.20 million in Fiscal 2023 from ₹1,303.36 million in Fiscal 2022. Our external commercial borrowing cost also increased to ₹128.35 million in Fiscal 2023 from ₹43.42 million in Fiscal 2022 primarily due to an increase in the cost of borrowings.

Depreciation and amortization expense. Depreciation and amortization expense decreased by 18.43% to ₹815.21 million in Fiscal 2023 from ₹999.39 million in Fiscal 2022 primarily due to a decrease in depreciation on tangible assets to ₹713.46 million in Fiscal 2023 from ₹897.14 million in Fiscal 2022.

Other expenses. Other expenses increased by 75.97% to ₹2,456.17 million in Fiscal 2023 from ₹1,395.83 million in Fiscal 2022 primarily due to the following reasons:

- increase by 50.45% in power and fuel costs to ₹421.36 million in Fiscal 2023 from ₹280.07 million in Fiscal 2022 which were mainly driven by the increase in occupancy across hotels.

- increase by 27.88% in repairs and maintenance – others to ₹215.28 million in Fiscal 2023 from ₹168.34 million in Fiscal 2022 primarily due to the deferral of repairs and maintenance from 2021 and 2022, due to the various regulations which restricted our ability to conduct such repair and maintenance work during the COVID-19 pandemic.

- increase by 79.58% in operating supplies consumed to ₹211.98 million in Fiscal 2023 from ₹118.04 million in Fiscal 2022 which were mainly driven by overall growth of business.

- increase by 193.24% in business promotion expenses to ₹138.38 million in Fiscal 2023 from ₹47.19 million in Fiscal 2022 which were mainly driven by overall growth of business.

- increase by 132.39% in commission and brokerage to ₹155.75 million in Fiscal 2023 from ₹67.02 million in Fiscal 2022 which were mainly driven by increased bookings through online travel aggregators, consistent with the increase in occupancy across our hotels.

- increase by 79.26% in other direct operating costs to ₹381.27 million in Fiscal 2023 from ₹212.69 million in Fiscal 2022 which were mainly driven by overall growth of business.

- increase by 182.15% in our management, other fees and charges to ₹380.53 million in Fiscal 2023 from ₹134.87 million in Fiscal 2022, due to the increase in occupancy across our hotels.

Restated profit/(loss) before tax. For the reasons discussed above, our restated loss before tax decreased by 88.08% to ₹255.19 million in Fiscal 2023 from ₹2,141.00 million in Fiscal 2022.

Tax expenses. Total tax expenses which represent deferred tax credit decreased by 7.85% to ₹240.22 million in Fiscal 2023 from ₹260.69 million in Fiscal 2022, due to decrease in restated loss before tax.

Restated profit/(loss) for the year. For the reasons stated above, the restated loss for the year decreased by 99.20% from ₹1,880.31 million in Fiscal 2022 to ₹14.97 million in Fiscal 2023.

<u>Fiscal 2022 compared to Fiscal 2021</u>

Key Developments. The COVID-19 pandemic was a major disruption with severe travel and operating restrictions and material drop of occupancies and average daily revenue - corporate, MICE, inbound, and crew travel reduced materially (*Source: Horwath Report*). Accordingly, in Fiscal 2021, our hotels experienced our lowest Average Occupancy at 34.23% at our Company. While recovery slowly started in late Fiscal 2021, the second wave and the Omicron variant of the COVID-19 pandemic reduced our growth to a certain extent in Fiscal 2022.

Total Income. Our total income significantly increased by 78.25% to ₹3,437.55 million in Fiscal 2022 from ₹1,928.52 million in Fiscal 2021 primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations increased by 85.56% to ₹3,086.89 million in Fiscal 2022 from ₹1,663.51 million in Fiscal 2021, primarily driven by an increase in our revenues from rooms by 72.92% to ₹1,699.85 million in Fiscal 2022 from ₹983.05 million in Fiscal 2021 and an increase in our revenue from food and soft beverages by 115.72% to ₹780.02 million in Fiscal 2022 from ₹361.59 million in Fiscal 2021. This increase was consistent with the gradual recovery in the Average Occupancy and ARRs for our hotels after the restrictions related to travel due to the COVID-19 pandemic were lifted. Our Average Occupancy increased by 19.53% to 53.76% in Fiscal 2022 from 34.23% in Fiscal 2021 and our ARR increased by 9.99% to ₹6,221.98 in Fiscal 2022 from ₹5,656.77 in Fiscal 2021.

The following table sets forth the components of our revenue from operations, for the years indicated:

Particulars	**Fiscal**				**Year-on-Year growth (%)[1]**
	2022		**2021**		
	(in ₹ million)	**% of revenue from operations**	**(in ₹ million)**	**% of revenue from operations**	
Room revenue (A)	1,699.85	55.07%	983.05	59.09%	72.92%
Food and soft beverages (B)	780.02	25.27%	361.59	21.74%	115.72%
Wines and liquor (C)	115.00	3.73%	46.56	2.80%	146.99%
Lease rentals (D)	240.51	7.79%	200.54	12.06%	19.93%
Other hospitality services (E)	175.17	5.67%	71.77	4.31%	144.07%
Export Incentives Income (F)	76.34	2.47%	-	-	-
Revenue from Operations (A+B+C+D+E+F)	**3,086.89**	**100.00%**	**1,663.51**	**100.00%**	**85.56%**

Note: (1) Year-on-year growth (%) – (Amount pertaining to the current financial year less corresponding amounts in the immediately preceding financial year) divided by corresponding amounts in the immediately preceding financial year.

Other income. Other income increased by 32.32% to ₹350.66 million in Fiscal 2022 from ₹265.01 million in Fiscal 2021, primarily by an increase in governments grants income of ₹315.52 million in Fiscal 2022 from ₹104.26 million in Fiscal 2021, due to fulfilment of substantial export obligations in Fiscal 2022. Further there was a partial decrease in unclaimed credit balance written back to ₹15.26 million in Fiscal 2022 from ₹68.64 million in Fiscal 2021. In addition, there was no foreign exchange fluctuation gain in Fiscal 2022 compared with an exchange differences (net) of ₹46.96 million in Fiscal 2021.

Expenses. Total expenses increased by 20.68% to ₹5,578.55 million in Fiscal 2022 from ₹4,622.57 million in Fiscal 2021. This increase was commensurate with the growth in our business.

Food and beverages consumed. Food and beverages consumed increased by 88.87% to ₹270.61 million in Fiscal 2022 from ₹143.28 million in Fiscal 2021. This increase is consistent with an increase in our revenues from sale of food and soft beverages, wines and liquor. Our cost of food and beverages consumed, as a percentage of our revenues from food and soft beverage and wines and liquor, was 30.24% and 35.10% during Fiscals 2022 and 2021, respectively.

Employee benefits expense. Employee benefits expense increased by 30.24% to ₹756.43 million in Fiscal 2022 from ₹580.79 million in Fiscal 2021 primarily on account of annual increments and an increase in headcount. Salaries, wages and bonus increased by 28.70% to ₹661.90 million in Fiscal 2022 from ₹514.28 million in Fiscal 2021. Contribution to provident and other funds increased by 34.18% to ₹38.59 million in Fiscal 2022 from ₹28.76 million in Fiscal 2021 and staff welfare expenses also increased by 115.20% to ₹33.83 million in Fiscal 2022 from ₹15.72 million in Fiscal 2021.

Finance costs. Finance costs increased by 15.80% to ₹2,156.29 million in Fiscal 2022 from ₹1,862.14 million in Fiscal 2021 primarily due to an increase in overall borrowings of our Company to manage the working capital requirement during the COVID-19 period. This led to an increase in guarantee and advisory fees on borrowings from ₹188.03 million in Fiscal 2021 to ₹410.88 million in Fiscal 2022.

Depreciation and amortization expense. Depreciation and amortization expense decreased by 5.18% to ₹999.39 million in Fiscal 2022 from ₹1,053.96 million in Fiscal 2021 primarily due to a decrease in depreciation on tangible assets to ₹897.14 million in Fiscal 2022 from ₹953.68 million in Fiscal 2021.

Other expenses. Other expenses increased by 42.08% to ₹1,395.83 million in Fiscal 2022 from ₹982.40 million in Fiscal 2021 primarily due to the following reasons:

- increase by 32.38% in power and fuel costs to ₹280.07 million in Fiscal 2022 from ₹211.56 million in Fiscal 2021 which were mainly driven by the increase in occupancy across our hotels.

- increase by 94.77% in repairs and maintenance – others to ₹168.34 million in Fiscal 2022 from ₹86.43 million in Fiscal 2021 which were mainly driven by the deferral of repairs and maintenance from 2021, due to the various regulations which restricted our ability to conduct such repair and maintenance work during the COVID-19 pandemic.

- increase by 65.54% in other direct operating costs to ₹212.69 million in Fiscal 2022 from ₹128.48 million in Fiscal 2021 which were mainly driven by the increase in occupancy across our hotels.

- increase by 92.31% in commission and brokerage to ₹67.02 million in Fiscal 2022 from ₹34.85 million in Fiscal 2021 which were mainly driven by increased bookings through online travel aggregators, consistent with increase in occupancy across our hotels.

- increase by 83.20% in our management, other fees and charges to ₹134.87 million in Fiscal 2022 from ₹73.62 million in Fiscal 2021, due to the increase in occupancy across our hotels.

Restated profit/(loss) before tax. For the reasons discussed above, our restated profit/(loss) before tax decreased by 20.53% to ₹2,141.00 million in Fiscal 2022 from ₹2,694.05 million in Fiscal 2021.

Tax expenses. Total tax expenses which primarily represent deferred tax credit, decreased by 62.72% to ₹260.69 million in Fiscal 2022 as compared to ₹699.19 million in Fiscal 2021, in which deferred tax asset was created mainly on the unabsorbed depreciation incurred due to COVID-19 pandemic.

Restated profit/(loss) for the year. For the reasons stated above, our restated loss for the year decreased by 5.74% to ₹1,880.31 million in Fiscal 2022 from ₹1,994.86 million in Fiscal 2021.

Liquidity and Capital Resources

Our primary liquidity requirements have been for financing our capital expenditure, working capital, repayment of debt needs and business cashflow requirements, from time to time. In recent periods, we have met these requirements through cash flows from operations, as well as term loans and unsecured loans from financial institutions and our Promoters. As of March 31, 2023, we had ₹98.01 million in cash and cash equivalents. We believe that we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure, working capital, interest obligations and other operating needs under our current business plans for the next 12 months. We continue to assess our liquidity requirements depending on business growth and market developments and take appropriate actions to manage the liquidity through various sources, internal and external.

Cash Flows

The following table sets forth our cash flows for the years indicated:

	Fiscal		
	2023	**2022**	**2021**
		(in ₹ million)	
Net cash generated from/ (used in) operating activities	2,864.44	(364.49)	535.76
Net cash generated from/ (used in) investing activities	277.00	(630.82)	(78.04)
Net cash (used in)/generated from financing activities	(3,107.99)	902.48	(414.85)
Net increase/(decrease) in cash and cash equivalents	33.45	(92.83)	42.87
Cash and cash equivalents at the end of the year	**98.01**	**64.56**	**157.39**

Operating Activities

Net cash generated from operating activities was ₹2,864.44 million in Fiscal 2023. Our restated profit/(loss) before tax was ₹255.19 million in Fiscal 2023, which was primarily adjusted for depreciation and amortization expense of ₹815.21 million, finance costs of ₹2,663.60 million and allowance for doubtful debts/advances of ₹20.92 million. Our operating cash flows before working capital changes was ₹2,855.38 million in Fiscal 2023 and adjustments for changes in operating assets and liabilities primarily comprised an increase in trade payable of ₹175.67 million, decrease in other non-financial assets of ₹76.36 million, decrease in other financial assets of ₹74.46 million which was partially offset by an increase in trade receivables of ₹172.62 million and a decrease in other non-financial liabilities of ₹90.03 million. Cash generated from operations amounted to ₹2,958.47 million and income tax taxes paid (net of refunds) was ₹(94.03) million.

Net cash (used in) operating activities was ₹364.49 million in Fiscal 2022. Our restated profit/(loss) before tax was ₹2,141.00 million in Fiscal 2022, which was primarily adjusted for depreciation and amortization expense of ₹999.39 million and finance costs of ₹2,156.29 million. Our operating cash flows before working capital changes was ₹982.92 million in Fiscal 2022 and adjustments for changes in operating assets and liabilities primarily comprised a decrease in trade payables of ₹677.69 million, a decrease in other non-financial liabilities of ₹363.85 million, an increase in other non-financial assets of ₹113.28 million and an increase in other financial assets of ₹76.59 million. Cash used in operations amounted to ₹293.40 million and income tax taxes paid (net of refunds) was ₹(71.09) million.

Net cash generated from operating activities was ₹535.76 million in Fiscal 2021. Our restated loss before tax was ₹2,694.05 million in Fiscal 2021, which was primarily adjusted for depreciation and amortization expense of ₹1,053.96 million and finance costs of ₹1,862.14 million. Our operating cash flows before working capital changes was ₹86.55 million in Fiscal 2022 and adjustments for changes in operating assets and liabilities primarily comprised an increase in trade payable of ₹316.05 million and a decrease in trade receivables of ₹71.35 million which was partially offset by decrease in other financial liabilities of ₹89.33 million and a decrease in other non-financial liabilities of ₹189.50 million. Cash generated from operations amounted to ₹257.70 million and income tax taxes paid (net of refunds) was ₹278.06 million.

Investing Activities

Net cash generated from investing activities was ₹277.00 million in Fiscal 2023 primarily on account of proceeds from disposal of property, plant and equipment of ₹473.59 million. This was offset by purchase of property, plant and equipment (including capital advances and capital work-in-progress) of ₹296.79 million.

Net cash (used in) investing activities was ₹630.82 million in Fiscal 2022 primarily on account of purchase of property, plant and equipment (including capital advances and capital work-in-progress) of ₹560.60 million and investments in fixed deposits of ₹88.03 million. This was partially offset by interest received of ₹15.26 million.

Net cash used in investing activities was ₹78.04 million in Fiscal 2021 primarily on account of purchase of property, plant and equipment (including capital advances and capital work-in-progress) of ₹84.86 million (less disposal of ₹0.03 million of property plant and equipment). This was partially offset by interest received of ₹7.31 million.

Financing Activities

Net cash (used in) financing activities was ₹3,107.99 million in Fiscal 2023, on account of repayment of long term borrowings of ₹1,092.94 million, repayment of short term borrowings of ₹404.51 million, payment of principal and interest on lease liabilities ₹147.80 million and finance cost paid of ₹1,922.74 million. This was partially offset by proceeds from long term borrowings of ₹460.00 million.

Net cash generated from financing activities was ₹902.48 million in Fiscal 2022, on account of proceeds from long term borrowings of ₹7,388.10 million. This was partially offset by repayment of long term borrowings of ₹4,376.90 million, finance cost paid of ₹1,866.68 million and payment of principal portion and interest on lease liabilities of ₹244.92 million.

Net cash used in financing activities was ₹414.85 million in Fiscal 2021, on account of finance cost paid of ₹1,579.79 million, repayment of short term borrowings ₹ 59.99, payment of principal and interest on lease liabilities ₹28.60 million and repayment of long term borrowings of ₹119.23 million. This was partially offset by proceeds from long term borrowings of ₹1,372.76 million.

Capital Expenditures

Capital expenditures consist of primarily fixed assets of property, plant and equipment and furniture and fixtures. We intend to continue enhancing the facilities at our hotels and developing new opportunities at our hotels, which may lead us to incur further capital expenditure. The following table sets forth details of our capital expenditure for the years indicated:

Particulars	For the year ended March 31,		
	2023	2022	2021
	(in ₹ million)		
Non-current Assets			
Property, plant and equipment	99.55	246.73	73.48
Capital work-in progress	45.80	442.28	-

Further, the table below sets forth the details of our property, plant and equipment, capital work-in progress and intangible assets, as of the dates indicated:

Particulars	As of March 31,		
	2023	2022	2021
	(in ₹ million)		
Non-current Assets			
Property, plant and equipment	23,226.30	24,031.82	24,682.23
Capital work-in progress	488.08	442.28	-
Intangible assets	5.63	9.94	13.00

Indebtedness

Set out below is a brief summary of our financial indebtedness for the date indicated:

Category of Borrowing	Outstanding amount as on March 31, 2023 (in ₹ million)(1)
A. Secured	
Term loans	2,844.02
Working capital facilities(2)	0.70
Bank guarantees(3)	21.62
Term loan under ECLGS	1,460.00

Category of Borrowing	Outstanding amount as on March 31, 2023 (in ₹ million)[1]
Vehicle Loans	4.62
Total (A)	**4,330.96**
B. Unsecured	
Non-convertible debentures	4,160.00
Term loans	9,614.96
Inter-corporate loans[4]	2,464.60[5]
Total (B)	**16,239.56**
Total (A+B)	**20,570.52**

As certified by ASCBSR and Company LLP, Chartered Accountants, by way of their certificate dated September 28, 2023.

[1] Details provided as on March 31, 2023, is prior to the acquisition of CHPL (including its subsidiary, CHHPL) by our Company and only pertains to our Company and MHPL on a consolidated basis as per the Restated Consolidated Financial Information.

[2] Includes overdraft, working capital demand loans and cash credit facilities.

[3] Includes letters of credits of the Company.

[4] Comprises (i) external commercial borrowings availed by the Company from Saraf Hotels and Two Seas Holdings; and (ii) external commercial borrowings availed by CHPL from Saraf Hotels.

[5] The rate of conversion of USD into INR considered for the amount outstanding as at March 31, 2023 for the external commercial borrowings was ₹ 82.22 per 1 USD (i.e., the exchange rate as of March 31, 2023). Source for exchange rate: RBI reference rate and FBIL.

[6] Our net borrowings to total equity ratio was 5.74 as of March 31, 2023. For further information on our indebtedness, see "***Financial Indebtedness***" on page 407. For reconciliation of Non-GAAP Measures, see "–***Non- GAAP Measures***" on page 433 and "***Risk Factors –We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate***" on page 57.

Contractual Obligations, Contingent Liabilities and Commitments

Contractual Obligations

The following table sets forth the remaining contractual undiscounted maturity for our financial liabilities as of March 31, 2023:

	As of March 31, 2023			
	Less than one year	**1-5 years**	**After 5th year**	**Total**
	(in ₹ million)			
Borrowings*	2,045.70	18,624.49	3,470.16	24,140.35
Lease liabilities	156.18	715.42	24,673.68	25,545.28
Trade payables	784.22	-	-	784.22
Other financial liabilities	287.68	669.32	-	957.00
Total	3,273.78	20,009.23	28,143.84	51,426.85

** Maturity amount of borrowings includes the interest that will be paid on these borrowings*

Contingent Liabilities

The following sets forth the principal components of our contingent liabilities, as per Ind AS 37, as of March 31, 2023:

	As of March 31, 2023 (in ₹ million)
Income tax	6.11
Property tax	86.13
Value added tax	16.14
Luxury tax	8.90

Commitments

The following table sets forth our commitments as of March 31, 2023:

	As of March 31, 2023 (in ₹ million)
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided	92.91
Export obligation under EPCG (Represents six times of duty amount saved)	47.12
Total commitments	**140.03**

Non-GAAP Measures

EBITDA, EBITDA Margin, and other non-GAAP measures, (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an metrics of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Also see "***Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate***" on page 57.

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus are set out below for the periods indicated:

Reconciliation of Restated Profit/(loss) for the year to EBITDA and EBITDA Margin

Particulars	Fiscal		
	2023	2022	2021
	(in ₹ million, unless otherwise stated)		
Restated profit/ (loss) for the year (A)	(14.97)	(1,880.31)	(1,994.86)
Tax expense (B)	(240.22)	(260.69)	(699.19)
Finance costs (C)	2,663.60	2,156.29	1,862.14
Depreciation and amortization expense (D)	815.21	999.39	1053.96
EBITDA (F=A+B+C+D)	**3,223.62**	**1,014.68**	**222.05**
Total Income (G)	7,172.88	3,437.55	1,928.52
EBITDA Margin (F/G)	**44.94%**	**29.52%**	**11.51%**

Reconciliation of Return on Net Worth

Particulars	Fiscal		
	2023	2022	2021
	(in ₹ million, unless otherwise stated)		
Equity share capital (A)	1,437.00	1,437.00	1,437.00
Other equity (B)	2,108.07	2,126.67	4001.97
Net worth (C= A+B)	**3,545.07**	**3,563.67**	**5438.97**
Restated profit/(loss) for the year(D)	(14.97)	(1,880.31)	(1,994.86)
Return on net worth (%) (E=D/C)	**(0.42)%**	**(52.76)%**	**(36.68)%**

Reconciliation of Net Asset Value per equity share

Particulars	Fiscal		
	2023	2022	2021
	(in ₹ million, unless otherwise stated)		
Equity share capital (A)	1,437.00	1,437.00	1,437.00
Other equity (B)	2,108.07	2,126.67	4,001.97
Net worth (C=A+B)	**3,545.07**	**3,563.67**	**5,438.97**
Weighted average number of equity shares outstanding during the year (in million) (D)	143.7	143.7	143.7

Particulars	Fiscal		
	2023	2022	2021
	(in ₹ million, unless otherwise stated)		
Net asset value per Equity Share (₹) (E=C/D)	**24.67**	**24.80**	**37.85**

Reconciliation of EBITDA/Finance Cost

Particulars	Fiscal		
	2023	2022	2021
	(in ₹ million, unless stated otherwise)		
EBITDA (A)	3,223.62	1,014.68	222.05
Finance Cost (B)	2,663.60	2,156.29	1,862.14
EBITDA/Finance Cost (in times) **(A/B)**	**1.21**	**0.47**	**0.12**

Reconciliation for Net Borrowings to Total Equity Ratio

Particulars	Fiscal		
	2023	2022	2021
	(in ₹ million, unless otherwise stated)		
Non-current borrowings (A)	20,090.29	20,569.93	17,686.39
Current borrowings (B)	365.79	648.16	618.38
Total Borrowings (C = (A+B))	20,456.08	21,218.09	18,304.77
Cash and cash equivalents (D)	98.01	64.56	157.39
Other balances with Banks (E)	0.41	84.40	64.98
Net Borrowings (F = C – (D+E))	20,357.66	21,069.13	18,082.40
Total Equity (E)	3,545.07	3,563.67	5,438.97
Net Borrowings to Total Equity Ratio (D/E) (in times)	**5.74**	**5.91**	**3.32**

Reconciliation of trade receivables turn Over Ratio

Particulars	Fiscal		
	2023	2022	2021
	(in ₹ million, unless stated otherwise)		
Revenue from operations **(A)**	6,668.54	3,086.89	1,663.51
Average trade receivables **(B)**	371.76	267.59	283.16
Trade receivables Turn Over Ratio (A/B) (in times)	**17.94**	**11.54**	**5.87**

Reconciliation of Average Trade Receivables

Particulars	Fiscal		
	2023	2022	2021
	(in ₹ million, unless stated otherwise)		
Opening Trade Receivables **(A)**	295.91	239.27	327.04
Closing Trade Receivables **(B)**	447.61	295.91	239.27
Average Trade Receivables **(A+B)/2** (in times)	371.76	267.59	283.16

Reconciliation of Debt Service Coverage Ratio

Particulars	Fiscal		
	2023	2022	2021
	(in ₹ million, unless stated otherwise)		
Restated profit/(loss) before tax (A)	(255.19)	(2,141.00)	(2,694.05)
Depreciation and Amortization (B)	815.21	999.39	1,053.96
Finance Cost (C)	2,663.60	2,156.29	1,862.14
Debt Service (D)	2,906.54	2,372.33	2,028.00
Debt Service Coverage Ratio (A+B+C)/(D) (in times)	**1.11**	**0.43**	**0.11**

Reconciliation of Debt Service

Particulars	Fiscal		
	2023	2022	2021
	(in ₹ million, unless stated otherwise)		
Finance Cost (A)	2,663.60	2,156.29	1,862.14
Principal repayments of long term borrowings (B)	242.94	216.04	165.86
Debt Service **(A+B)**	**2,906.54**	**2,372.33**	**2,028.00**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions typically relate to, among others, borrowings from certain Promoters, management fees which are payable to Hyatt entities, and certain other transactions. For further information relating to our related party transactions, see "***Related Party Transactions***" on page 241.

Quantitative and Qualitative Disclosures about Market Risk

Our business activities expose us to a variety of financial risks, namely, market risk, credit risk and liquidity risk. Our Board of Directors manages our financial risks through internal risk reports which analyze exposure by the magnitude of risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risks include borrowings, lease liabilities, trade payables and other payables, loans, trade receivables and other receivables.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange relate to our operating and financial activities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in the market interest rates relate primarily to our long-term debt obligations with floating interest rates. We manage our interest rate risk by having a portfolio of fixed and variable rate borrowings.

Liquidity Risk

Liquidity risk refers to the risk that we cannot meet our financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per requirements. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. We consistently generate sufficient cash flows from operations to meet our financial obligations as and when they fall due.

Credit Risk

Credit risk is the risk that a customer or counter-party will not meet its obligations under a financial instrument, leading to financial loss. We are exposed to credit risk from investments, trade receivables, cash and cash equivalents, other bank balance, loans and other financial assets. Our credit risk is minimized as our financial assets are carefully allocated to counter parties reflecting the credit worthiness. Credit risk on trade receivables is subject to our established policy, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed, and individual credit limits are defined in accordance with this assessment. Further, our trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of the trade receivables in Fiscals 2023, 2022 and 2021.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent" that led to a material adverse effect on our business and operations.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For further information regarding trends and uncertainties, please see "***- Significant Factors Affecting Our Financial Condition and Results of Operations***" on page 413 and "***Risk Factors***" on page 26.

Future Relationship between Cost and Income

Except as disclosed in this Draft Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For further information, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 130 and 411, respectively.

Seasonality of Business

The hotel and hospitality industry in India is subject to seasonal variations. According to the Horwath Report, the winter months are clearly preferred for travel into India, particularly for discretionary travel. This seasonality can result in to cause quarterly fluctuations in revenue, profit margins and earnings. Further, the hospitality industry is also subject to weekly variations, and business travel is higher during the weekdays.

For further information, see "***Risk Factors – Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows***" on page 58.

Significant Dependence on a Single or Few Customers or Suppliers

We have a wide customer base and our business is not dependent on any single or few suppliers.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "***Risk Factors****" and "*— ***Significant Factors Affecting Our Financial Condition and Results of Operations***" on pages 26 and 413, respectively.

New Products or Business Segment

Apart from the disclosures in "***Our Business***" on page 130, we currently have no plans to develop new hotels or establish new business segments that are expected to have a material impact on our business, results of operations or financial condition.

Competitive Conditions

We operate in a competitive environment. For information on our competitive conditions and our competitors, see "***Risk Factors***" and "***Our Business***" on pages 26 and 130, respectively.

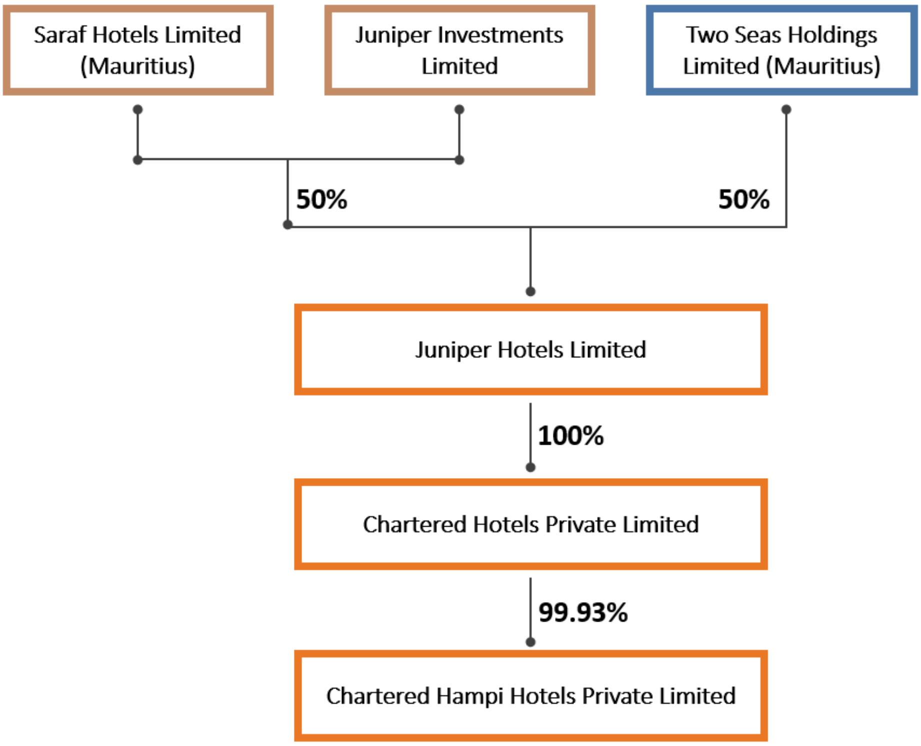
Significant Developments subsequent to March 31, 2023

On September 13, 2023, our Company entered into a share purchase and sale agreement to acquire 100% of the equity share capital of Chartered Hotels Private Limited and has agreed to as consideration for such acquisition to issue of 28,802,384 equity shares of our Company of face value of ₹10 each at a premium of ₹174.51 each to the erstwhile shareholders of CHPL. Subsequently, on September 20, 2020, our Company has completed the acquisition of CHPL (and consequently its subsidiary, CHHPL) and allotted the equity shares to the erstwhile shareholders of CHPL. Also see "***History and Certain Corporate Matters - Acquisition of Chartered Hotels Private Limited***" and "***Capital Structure***" on pages 207 and 87, respectively.

Except as disclosed above and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Proforma Financial Information

Set out below is a snapshot of our corporate structure (after reflecting the CHPL Acquisition) as at the date of this Draft Red Herring Prospectus:



Also see "***Risk Factors – Proforma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations.***" on page 54.

Basis of Preparation of the Proforma Consolidated Financial Information

Set out below is a summary of the basis of preparation of the proforma consolidated financial information.

Subsequent to the year ended March 31, 2023, our Company has undertaken following acquisition in respect of which the unaudited proforma consolidated financial information has been prepared:

On September 20, 2023, our Company acquired 100% equity in Chartered Hotels Private Limited ("**CHPL**") along with its subsidiary Chartered Hampi Hotels Private Limited ("**Chartered Group**") which has with effect from that date become a subsidiary of our Company. The Chartered Group has three operating hotels namely 1) Hyatt Place Hampi, 2) Hyatt Raipur and 3) Hyatt Regency Lucknow.

The financial information gives effect to the acquisition of the Chartered Group for consideration amounting to ₹5,314.5 million. The consideration is paid by way of issue of 1 equity share of our Company for 8.94 shares of CHPL.

Basis of Preparation

The unaudited proforma consolidated financial information has been prepared by the Management of our Company in accordance with the requirements of the SEBI ICDR Regulations to illustrate the impact of a significant acquisition as mentioned above, made after the date of the latest period for which financial information is disclosed in this Draft Red Herring Prospectus but before the filling of DRHP as if the acquisition had taken place:

(i) on March 31, 2023 for the purpose of unaudited proforma consolidated balance sheet and

(ii) on April 01, 2022 for the purpose of unaudited proforma consolidated statement of profit and loss.

The unaudited proforma consolidated financial information are derived from restated consolidated summary statements of the Group, audited consolidated Ind AS financial statements of Chartered Group as of March 31, 2023, adjusted for intercompany eliminations and acquisition adjustments for subsequent acquisition mentioned above, as if the transaction related to such acquisition to obtain control over Chartered Group had occurred on March 31, 2023 for the purpose of unaudited proforma consolidated balance sheet.

Further, the unaudited proforma consolidated statement of profit and loss for the year ended March 31, 2023 has been illustrated to reflect the acquisition of Chartered Group as if the transaction related to acquisition of aforesaid to obtain control over Chartered Group occurred on and from April 01, 2022

The unaudited proforma consolidated financial information are presented in Indian Rupees (₹) which is also the Group's functional currency.

The assumptions and estimates underlying the adjustments to the unaudited proforma consolidated financial information are described hereinafter which should be read together with the unaudited proforma consolidated statement of profit and loss and unaudited proforma consolidated balance sheet.

The unaudited proforma consolidated financial information are prepared using uniform accounting policies for the like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of unaudited proforma consolidated financial information are drawn up to the same reporting date as that of our Company, i.e., year ended on March 31, 2023.

The unaudited proforma consolidated financial information should be read together with the Groups 's restated consolidated summary statements and the audited consolidated financial statements of Chartered Group.

The business combination has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, Group has provisionally allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as goodwill in the unaudited proforma consolidated combined balance sheet as of March 31, 2023.

The proforma consolidated financial information were approved by the Board of Directors of our Company on September 22, 2023.

Because of their nature, the unaudited proforma consolidated financial information addresses a hypothetical situation and therefore, do not represent Group's factual financial position or results. Accordingly, the unaudited proforma consolidated financial information does not necessarily reflect what the Group's financial condition or results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of our Company believes to be reasonable. Further, such unaudited proforma consolidated financial information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other jurisdiction. Accordingly, the degree of reliance placed by anyone on such unaudited proforma consolidated financial information should be limited. In addition, the rules and regulations related to the preparation of unaudited proforma consolidated financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these unaudited proforma consolidated financial information.

The restated consolidated financial statements have been adjusted in the unaudited proforma consolidated financial information to give effect to the proforma event that are (1) directly attributable to such acquisition and (2) factually supportable.

The proforma consolidated financial information has been prepared taking into consideration:

(1) the restated consolidated summary statement of assets and liabilities as of March 31, 2023 and restated consolidated summary statement of profit and loss accounts of the Group for the year ended March 31, 2023;

(2) the audited Consolidated Ind AS Financial Statements of Chartered Group as of and for the year ended March 31, 2023;

(3) intra group elimination between the Group and Chartered Group, if any, as of March 31, 2023 and for the year ended March 31, 2023;

(4) adjustments to the unaudited proforma consolidated financial information arising from balances between the Group and the acquired entity during the year ended March 31, 2023 for the purpose of unaudited consolidated proforma Balance sheet;

(5) adjustments to the unaudited proforma consolidated financial information arising from transactions between the Group and the acquired entity during the year ended March 31, 2023 for the purpose of unaudited consolidated proforma Statement of Profit and Loss,

(6) adjustments to recognise the impact of allocation of purchase consideration paid/payable by our Company.

Results of Operations based on our Proforma Consolidated Financial Information

The following table sets forth select financial information from our Proforma Consolidated Financial Information for Fiscal 2023:

Particulars	Fiscal 2023					
		Acquisitions	Adjustments			
	Our Company (Restated Consolidated)	CHPL	Pro-forma Adjustments	Intra-company elimination	Total Adjustments	Proforma Consolidated Financial Information
	(A)	(B)	(C)	(D)	(E)	F=(A+B+ E)
				(₹ million)		
Revenue from operations	6,668.54	1,043.74	-	-	-	7,712.28
Other income	504.34	61.00	-	-	-	565.34
Total income	**7,172.88**	**1,104.74**	**-**	**-**	**-**	**8,277.62**
Expenses						
Food and beverages consumed	503.60	108.46	-	-	-	612.06
Employee benefits expense	989.49	182.43	-	-	-	1,171.92
Finance costs	2,663.60	266.43	-	-	-	2,930.03
Depreciation and amortization expense	815.21	85.40	19.97	-	19.97	920.58
Other expenses	2,456.17	457.59	8.40	-	8.40	2,922.16
Total expenses	**7,428.07**	**1,100.31**	**28.37**	**-**	**28.37**	**8,556.75**
Profit/ (loss) before tax	**(255.19)**	**4.43**	**(28.37)**	**-**	**(28.37)**	**(279.13)**
Tax expense						
Current tax	-	10.91	-	-	-	10.91
Deferred tax	(240.22)	(29.85)	(6.98)	-	(6.98)	(277.05)
Total tax expenses	**(240.22)**	**(18.94)**	**(6.98)**	**-**	**(6.98)**	**(266.14)**

Particulars	Fiscal 2023					
		Acquisitions	Adjustments			
	Our Company (Restated Consolidated)	CHPL	Pro-forma Adjustments	Intra-company elimination	Total Adjustments	Proforma Consolidated Financial Information
	(A)	(B)	(C)	(D)	(E)	F=(A+B+ E)
			(₹ million)			
Profit/ (loss) for the year	**(14.97)**	**23.37**	**(21.39)**	**-**	**(21.39)**	**(12.99)**
Other Comprehensive Income for the year						
Items that are not to be reclassified to profit or loss in subsequent periods						
- Remeasurements of net defined benefit plans	(5.58)	1.93	-	-	-	(3.65)
- Income tax relating to above	1.95	(0.50)	-	-	-	1.45
- Equity Instruments through Other Comprehensive Income	-	(0.05)	-	-	-	(0.05)
- Income tax relating to above	-	(0.15)	-	-	-	(0.15)
Total Other comprehensive income/ (loss) for the year, net of tax	**(3.63)**	**1.23**	**-**	**-**	-	**(2.40)**
Total Comprehensive Income for the year, net of tax	**(18.60)**	**24.60**	**(21.39)**	**-**	**(21.39)**	**(15.39)**

Total Income. Our proforma total income was ₹8,277.62 million in Fiscal 2023 comprising total income of: (a) JHL of ₹7,172.88 million and (b) CHPL of ₹1,104.74 million.

Revenue from operations. Proforma revenue from operations was ₹7,712.28 million in Fiscal 2023, comprising revenue from operations of (a) JHL of ₹6,668.54 million and (b) CHPL of ₹1,043.74 million.

Other income. Proforma other income was ₹565.34 million in Fiscal 2023, comprising other income of: (a) JHL of ₹504.34 million; and (b) CHPL of ₹61.00 million.

Expenses. Proforma total expenses was ₹8,556.75 million in Fiscal 2023, comprising total expenses of (a) JHL of ₹7428.07; and (b) CHPL of ₹1,100.31 million.

Food and beverages consumed. Proforma food and beverages consumed was ₹612.06 million in Fiscal 2023, comprising food and beverages consumed of (a) JHL of ₹503.60 million; and (b) CHPL of ₹108.46 million.

Employee benefits expense. Proforma employee benefits expenses was ₹1,171.92 million in Fiscal 2023, comprising employee benefits expense of (a) JHL of ₹989.49 million; and (b) CHPL of ₹182.43 million.

Finance costs. Proforma finance costs was ₹2,930.03 million in Fiscal 2023, comprising finance costs of (a) JHL of ₹2,663.60 million; and (b) CHPL of ₹266.43 million.

Depreciation and amortization expense. Proforma depreciation and amortization expense was ₹920.58 million in Fiscal 2023, comprising depreciation and amortization expense of (a) JHL of ₹815.21 million; (b) CHPL of ₹85.40 million; and (c) proforma adjustment of ₹19.97 million to depreciation, on account of increase in fair value of plant, property and equipment.

Other expenses. Proforma other expenses was ₹2,922.16 million in Fiscal 2023, comprising other expenses of (a) JHL of ₹2,456.17 million; (b) CHPL of ₹457.59 million; and (c) proforma adjustments of ₹8.40 million, in relation to acquisition costs which were incurred in Fiscal 2023 by the Company in connection with the CHPL Acquisition.

Proforma profit/(loss) before tax. Proforma loss before tax was ₹279.13 million in Fiscal 2023, comprising (a) loss before tax of JHL of ₹255.19 million; (b) profit after tax of CHPL of ₹4.43 million; and (c) proforma loss adjustments of ₹28.37 million as stated above.

Tax expenses. Proforma total tax expenses was a tax reversal of ₹266.14 million in Fiscal 2023, comprising (a) deferred tax reversal of JHL of ₹240.22 million; (b) current tax of CHPL of ₹10.91 million and a reversal of deferred tax of CHPL of ₹29.85 million; and (c) proforma adjustments in relation to reversal of deferred tax liability of ₹6.98 million due to additional depreciation charge has been considered in the unaudited proforma consolidated statement of profit and loss for Fiscal 2023.

Proforma profit/(loss) for the year. Proforma loss for Fiscal 2023 was ₹12.99 million, comprising (a) JHL's loss for the year of ₹14.97 million; (b) CHPL's profit for the year of ₹23.37 million; and (c) proforma loss adjustments of ₹21.39 million, as stated above.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (iv) other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**").*

Further, there is no outstanding litigation involving the Group Companies, which has a material impact on our Company.

Pursuant to the Materiality Policy adopted by our Board of Directors on September 22, 2023 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where:

(i) the claim/ dispute amount, to the extent quantifiable, exceeds 2% of turnover as per the Restated Consolidated Financial Information for Fiscal 2023, or 2% of net worth based on the Restated Consolidated Financial Information as at March 31, 2023, or 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals, whichever is lower; or

(ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

2% of turnover, as per the Restated Consolidated Financial Information for Fiscal 2023 is ₹ 133.37 million, 2% of net worth, as per the Restated Consolidated Financial Information as at March 31, 2023 is ₹ 70.90 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹ 64.84 million. Accordingly, ₹ 64.84 million has been considered as the materiality threshold for the purpose of (i) above.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company, on a consolidated basis, as on the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on March 31, 2023, any outstanding dues exceeding ₹ 39.21 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly.*

I. Litigation involving our Company

A. Litigation against our Company

a) Criminal proceedings

1. Novex Communications Private Limited (the "**Complainant**") lodged a criminal complaint dated December 30, 2021 before the Metropolitan Magistrate, 71st Court at Bandra, Mumbai, Maharashtra ("**Magistrate**") against our Company and certain employees of our Company ("**Company Parties**") under Section 156(3) of the Code of Criminal Procedure, 1973 ("**Cr.P.C.**") and under Sections 63, 65 and 69 read with

Section 51 of the Copyright Act, 1957 along with Sections 418 and 420 read with section 34 of the Indian Penal Code, 1860 ("**Complaint**") alleging that the Company Parties had conducted a public performance of the Complainant's copyrighted sound recording at an event organized at Grand Hyatt Mumbai Hotel and Residences without obtaining prior license, causing a wrongful loss for an amounting involving ₹ 1.00 million. The Magistrate by way of an order dated April 13, 2022 ("**Order**") rejected the Complainant's prayer seeking direction for police investigation under Section 156(3) of Cr.P.C. Subsequently, a criminal revision petition challenging the Order has been filed by the Complainant against the Company Parties and the State of Maharashtra before the Principal District and Session Judge at Mumbai, Maharashtra. The matter is currently pending.

2. Ashok Kumar Gupta (the "**Complainant**") filed a complaint dated October 22, 2014 with the Vakola Police Station and a complaint dated May 24, 2017 before the Metropolitan Magistrate, 71st Court at Bandra, Mumbai, Maharashtra ("**Magistrate**") against Grand Hyatt Mumbai Hotel and Residences, Arun Kumar Saraf, and certain employees of our Company ("**Respondents**") seeking cognizance of offences committed under Sections 420, 477A, 341, 347, 384, 385 read with Section 120B of the Indian Penal Code, 1860 ("**IPC**"). The Complainant has alleged breach of a memorandum of understanding dated June 5, 2013 entered into between the Complainant and Grand Hyatt Mumbai Hotel and Residences ("**Hotel**") whereby the Respondents had agreed to provide services to the Complainant for organizing a medical conference at the Hotel. The Complainant has also alleged certain deficiencies in services such as quality of food, rooms and forceful extortion of money by the Respondents. The Magistrate passed an order dated November 1, 2017, for the issuance of process of investigation against the Respondents under Sections 420, 341 read with 34 of the IPC against the Respondents ("**Order I**"). Thereafter, the Respondents filed a revision application dated March 22, 2018 before City Civil and Sessions Court, Mumbai, Maharashtra ("**Sessions Court**") seeking revision of Order I. The Sessions Court by way of its order dated June 7, 2018, dismissed and disposed of the application ("**Order II**"). Subsequently, the Respondents filed a criminal writ petition on July 13, 2018 before the High Court of Judicature at Bombay ("**High Court**") to quash Order I and Order II. The High Court, by way of an ad-interim order dated September 17, 2018, granted a stay on the proceedings before the Magistrate. The matter is currently pending.

b) Actions taken by regulatory and statutory authorities

1. The Office of the Deputy Labour Commissioner ("**Commissioner**"), New Delhi issued notices dated May 3, 2023 and May 26, 2023 to Andaz Delhi Aerocity – Concept by Hyatt, New Delhi ("**Andaz**", and such notices, "**Notice**") alleging that there has been a violation of the Building and Other Construction Workers Welfare Cess Act, 1996 and the rules notified thereunder ("**Cess Act**") due to failure to furnish the return under Section 4 of the Cess Act and failure to pay the cess under Section 3 of the Cess Act with respect to the construction of Andaz's building since 2002. The Commissioner has directed Andaz to furnish the returns and other supporting documents and has sought the deposit of cess at 1% of the total cost of construction. Our Company, by way of a letter dated May 31, 2023, responded to the Notices stating that the Company has already deposited the cess amount on October 27, 2021 as assessed by the assessing officer. The matter is currently pending.

2. The Enforcement Officer, Regional Office, Bandra – I, Mumbai, Maharashtra ("**EO**") had submitted its reports dated August 16, 2021 and February 20, 2023 to the Regional Provident Fund Commissioner – I, Regional Officer, Bandra – I ("**Commissioner**") under Section 7A of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("**Act**") alleging default in payment towards statutory dues and benefits of certain international workers working at our Company. The amount of such dues and benefits was quantified at ₹ 67.55 million in the report dated August 16, 2021, which was opposed by our Company by way of a written statement dated July 28, 2022 submitted to the Commissioner, subsequent to which the amount of such dues and benefits was reduced to ₹ 47.17 million in the revised report dated February 20, 2023.

Our Company, by way of a letter dated May 31, 2022 has submitted to the Commissioner that the amount calculated by the EO is erroneous and based on fictitious figures and sought for detailed calculations of the liability amount (“**Submission – I**”). Subsequently, our Company submitted a written statement dated July 28, 2022 to the Commissioner reiterating its request as stated in Submission – I and further requesting the Commissioner to nullify the basis of EO’s calculation of the liability amount (“**Submission – II**”). Further, our Company submitted certain additional clarifications in relation to the matter on January 11, 2023. Thereafter, our Company, by way of letter dated May 26, 2023, requested the Commissioner to re-consider Submission - I and Submission II. The matter is currently pending.

c) *Material civil proceedings*

The Property Owners’ Association and others, along with certain other institutions (“**Petitioners**”) had filed several writ petitions before the High Court of Judicature at Bombay (“**High Court**”) challenging the constitutional validity of the Maharashtra Act No. XI of 2009 (the “**BMC Amendment Act**”) which amended the Mumbai Municipal Corporation Act, 1888 (“**BMC Act**”) in relation to the levy of property tax. Additionally, the Petitioners challenged certain provisions of the Factors and Categories of Users of Buildings or Lands (Assignment of Weightages by Multiplication) Fixation of Capital Value Rules, 2010 and the Factors and Categories of Users of Buildings or Lands (Assignment of Weightages by Multiplication) Fixation of Capital Value Rules, 2015 (collectively the “**Capital Value Rules of 2010 and 2015**”).

The BMC Amendment Act incorporated an option to levy property tax on the basis of capital value (“**New Regime**”) as an alternative to the earlier method of levying property tax on the basis of rateable value (“**Old Regime**”).

The High Court, pursuant to its interim order dated February 24, 2014, directed the Petitioners to pay the municipal taxes at the rate of 50% of the differential tax between the tax payable under the Old Regime and now payable on the basis of the New Regime. Subsequently, the High Court by way of its final order dated April 24, 2019 *inter alia* (i) rejected the challenge to the constitutional validity of the BMC Amendment Act; (ii) struck down certain provisions of the Capital Value Rules of 2010 and 2015 for being violative the provisions of the BMC Act; and (iii) quashed and set aside special assessment notices and final bills raised on final capital value fixed (“**Order**”).

The Municipal Corporation of Greater Mumbai (“**Respondent**”) filed a civil appeal against the Order before the Supreme Court of India, New Delhi (“**Supreme Court**”), which was dismissed by way of an order dated November 7, 2022. Thereafter, the Petitioners filed a review petition in the Supreme Court, which was rejected by way of its order dated March 14, 2023.

The Company (which is represented in the aforementioned associations) has received demands from the Mumbai Municipal Corporation for various years from Fiscal 2011 to Fiscal 2023 pursuant to the BMC Amendment Act. Following the orders passed by the High Court, the Company has paid the property taxes at the pre-amended rates under Old Regime and also the 50% of the differential tax between the Old and New Regime. The remaining 50% of differential tax (*i.e.*, ₹ 86.13 million as at March 31, 2023) has been disclosed as a contingent liability as per Ind AS 37. The Company is awaiting directions from the Mumbai Municipal Corporation pursuant to the aforementioned orders.

B. Litigation by our Company

a) *Criminal proceedings*

The Company has filed three criminal complaints against various persons under Section 138 read with certain other provisions of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques issued in favour of our Company. These matters are currently pending at different stages of adjudication before various fora. The aggregate amount involved in these matters is ₹ 6.80 million.

b) Material civil proceedings

Nil

C. Tax proceedings involving our Company

Particulars	Number of cases	Aggregate amount involved (in ₹ million)*
Direct Tax	13	92.25
Indirect Tax	30	92.91
Total	**43**	**185.16**

* *To the extent quantifiable.*

II. Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

a) Criminal proceedings

Gajraj Singh Diggi ("**Complainant**") filed a first information report dated March 11, 2016 against CHPL, our President and certain other parties ("**Respondents**") with the Ashok Nagar Police Station, Jaipur alleging violations under Sections 420, 406, 467, 468, 471, 506 and 120B of the Indian Penal Code, 1860. The Complainant alleged that the Respondents had taken wrongful possession of the Complainant's property by forging and executing a fake sale deed, thereby causing wrongful loss to the Complainant. The matter is currently pending.

b) Actions taken by regulatory and statutory authorities

Nil

c) Material civil proceedings

Nil

B. Litigation by our Subsidiaries

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

C. Tax proceedings involving our Subsidiaries

Particulars	Number of cases	Aggregate amount involved (in ₹ million)*
CHPL		
Direct tax	2	0.38
Indirect tax	4	2.26
Total	**6**	**2.64**

* *To the extent quantifiable.*

III. Litigation involving our Directors

A. Litigation against our Directors

a) Criminal proceedings

1. For litigation involving Arun Kumar Saraf, see *"**- Litigation involving our Company – Litigation against our Company – Criminal proceedings**"* above.

2. In 2016, the Inspector of Legal Metrology filed a criminal complaint before the Court of Metropolitan Magistrate, Bengaluru against the directors of Maruti Suzuki India Limited ("**MSIL**"), including Pallavi Shardul Shroff, and one of MSIL's dealers, alleging that two separate labels were found in an accessories package for providing mandatory declarations instead of one label, as prescribed under the Legal Metrology (Packaged Commodities) Rules, 2011. Thereafter, MSIL filed a petition before the Karnataka High Court ("**High Court**") praying for such criminal complaint to be quashed, pursuant to which an interim stay was granted by the High Court in 2021. The matter is currently pending.

3. In 2020, two Inspectors of Legal Metrology filed a complaint each, before the Court of Metropolitan Magistrate, Andheri, Mumbai against the directors of PVR Limited, including Pallavi Shardul Shroff, alleging non-compliance with certain provisions including Sections 18, 25, 29 and 32 of the Legal Metrology Act, 2009. The matters are currently pending.

b) Actions taken by regulatory and statutory authorities

Nil

c) Material civil proceedings

EIH Limited and another ("**Plaintiff**") had executed agreements with Balaji Hotels & Enterprises Limited ("**Respondent**") for the operation of a hotel which was being constructed by the Respondent ("**Hotel Project**"). The Plaintiff executed certain agreements with the Respondent subsequently for providing financial assistance and an amount of ₹ 151.2 million was advanced to the Respondent for the construction of the Hotel Project. Additionally, the Respondent had also obtained financial assistance from IFCI Limited ("**IFCI**") and Tourism Finance Corporation of India ("**TFCI**", together with IFCI, "**Financial Institutions**"). Upon failure by the Respondent to pay the dues, the Financial Institutions issued an advertisement for take-over sale of the Hotel Project. The Plaintiff approached the Madras High Court praying for an injunction to restrain the Hotel Project from being disposed, which was acceded to by the Madras High Court. Thereafter, the Financial Institutions initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") against the Respondent and the Hotel Project was sold by the Financial Institutions to Robust Hotels Limited (*formerly Robust Hotels Private Limited*) ("**RHL**").

The Plaintiff filed a suit against the Respondent, the Financial Institutions, RHL and its directors, Arun Kumar Saraf and Avali Srinivasan, praying for a declaration that sale of the Hotel Project by the Financial Institutions was illegal. An interim order dated July 26, 2011, was passed by the Madras High Court, directing the erstwhile owners of the Hotel Project, *i.e.*, the Respondent or present owners, *i.e.*, RHL to deposit an amount of ₹ 151.20 million with the court pending disposal of the suit ("**Interim Order**"). Thereafter, an appeal against the Interim Order was filed by RHL before the Supreme Court of India, New Delhi, which affirmed the Interim Order with certain modifications. Subsequently, RHL deposited ₹ 151.20 million with the Madras High Court, and consequently the suit filed by the Plaintiff was dismissed by the Madras High Court on July 30, 2021 directing that the deposit paid by RHL be refunded with accrued interest ("**Dismissal Order**"). The Plaintiff has preferred an appeal before the division bench of the Madras High Court against the Dismissal Order and the same is currently pending.

B. Litigation by our Directors

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

C. *Tax proceedings involving our Directors*

Particulars	Number of cases	Aggregate amount involved (in ₹ million)*
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

IV. Litigation involving our Promoters

A. *Litigation against our Promoters*

a) *Criminal proceedings*

For litigation involving our Individual Promoter, Arun Kumar Saraf, see ***"- Litigation involving our Company – Litigation against our Company – Criminal proceedings***" above.

b) *Actions taken by regulatory and statutory authorities*

Nil

c) *Material civil proceedings*

For litigation involving our Individual Promoter, Arun Kumar Saraf, see ***"- Litigation involving our Directors – Litigation against our Directors – Material civil proceedings***" above.

d) *Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Draft Red Herring Prospectus including outstanding actions*

Nil

B. *Litigation by our Promoters*

a) *Criminal proceedings*

Nil

b) *Material civil proceedings*

Nil

C. *Tax proceedings involving our Promoters*

(in ₹ million)

Particulars	Number of cases	Aggregate amount involved (in ₹ million)*
JIL		
Direct tax	2	7.25
Indirect tax	-	-
Total	**2**	**7.25**

* *To the extent quantifiable.*

V. Outstanding dues to creditors

In accordance with the Materiality Policy, a creditor to whom ₹ 39.21 million, which is 5% of the total trade payables of our Company as at the end of the latest period of the Restated Consolidated Financial Information, is due by the Company, have been considered as 'material' creditors.

Based on the above, the details of outstanding dues (trade payables) owed to micro and small enterprises, material creditors and other creditors, as at March 31, 2023, are set out below:

S. No.	Particulars	Number of cases	Aggregate amount involved (in ₹ million)
1.	Material creditors	2	144.71
2.	Micro and small enterprises	98	21.86
3.	Other creditors	987	617.65
	Total	1,087	784.22

The details pertaining to outstanding over dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at https://juniperhotels.com/investor-relations-material-creditors.

VI. Material developments

Except as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 411, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect our trading or the profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by (a) our Company; and (b) our Material Subsidiaries, namely CHPL and CHHPL, which are considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals in accordance with applicable law and requirements and procedure. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus.*

*For further details in connection with the regulatory and legal framework within which we operate, see the section titled "**Key Regulations and Policies**" on page 199. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "**Risk Factors – We are subject to extensive government regulation with respect to safety, health, environment, real estate, food, excise, property tax and labour laws. Any non-compliance with or changes in regulations applicable to us or failure to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business may adversely affect our business, results of operations, cash flows and financial condition**" on page 49.*

I. General Details

A. Incorporation details of our Company and Material Subsidiaries

For details of the incorporation details of our Company and our Material Subsidiaries, see "***History and Certain Corporate Matters - Brief history of our Company***" and "***History and Certain Corporate Matters - Our Subsidiaries, Associates and Joint Ventures***" on pages 205 and 208, respectively.

B. Issue related approvals

For details of corporate and other approvals in relation to the Issue, see "***Other Regulatory and Statutory Disclosures – Authority for the Issue – Corporate Approvals***" on page 452.

C. Tax related approvals

We are required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 1961, Central Goods and Services Tax Act, 2017 and any other tax legislation as applicable, state wise. We have obtained the Material Approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

D. Labour and employment related approvals

(i) Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificates of registration issued under the Employees' State Insurance Act, 1948, as amended.

(iii) Registrations under the Contract Labour (Regulation and Abolition) Act, 1970.

II. Material Approvals obtained in relation to the business and operations of our Company and Material Subsidiaries

As on the date of this Draft Red Herring Prospectus, we have a portfolio of seven operating hotels and serviced apartments. We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business and operations. These licenses differ based on the locations as well as the nature of operations carried out at such locations.

An indicative list of the Material Approvals required by us for the business and operation of our owned hotels is provided below:

1. ***Trade license from relevant municipal authorities***: We are required to obtain trade licenses from the municipal authorities of the respective areas where our hotels are located, where local laws require such trade licenses to be obtained.

2. ***FSSAI registration:*** We are required to obtain registration from the Food Safety and Standards Authority of India, under the FSSAI read with the Food Safety and Standard (Licensing and Registration of Food Business) Regulations, 2011, for sale, storage or distribution of food products.

3. ***Shops and establishments registrations:*** In states where our hotels are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations.

4. ***Liquor license under excise laws:*** Under the scheme of excise laws, different state legislatures have enacted state legislations dealing with licenses for sale of alcohol. Any person selling alcohol, of various types and form, is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of the alcohol. The categories of alcohol licenses may include Indian made foreign liquor, foreign liquor, country liquor, beer and wine, or a combination thereof. In states where we serve liquor at our hotels, we are required to obtain license to serve and store liquor under the respective legislation of the state.

5. ***Environment related approvals:*** We are required to obtain various environment related approvals and consents to operate under the Environment Protection Act, Air Act and Water Act, the Environmental Impact Assessment Notification and authorisation for collection, storage and disposal of hazardous waste under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 in respect of our hotels, wherever applicable.

6. ***No objection certificates from fire department:*** We are required to obtain a no objection certificate ("**NOC**") from the relevant fire department, as applicable in the concerned jurisdictions of our hotels, to continue operations of our hotels.

7. ***NOC from police department:*** We are required to obtain a NOC from the relevant police department, as applicable in the concerned jurisdictions of our hotels.

8. ***Occupation certificate/ Building completion certificate:*** We are required to obtain an occupation certificate or a building completion certificate from the relevant municipality or enter into an agreement with such municipality, as applicable, in the concerned jurisdictions. An occupation certificate is typically issued after considering certain other compliances of the hotel buildings with, among others, approved plans, building standards, and fire safety standards.

9. ***Borewell NOC/ Ground Water NOC:*** We are required to obtain a NOC from the relevant ministry, as applicable in the concerned jurisdictions of certain our hotels.

10. ***Public Performance Licenses:*** We are required to obtain public performance licenses from the Indian Performing Rights Society Limited, as applicable.

In addition to the Material Approvals mentioned above, we are also required to obtain certain other approvals such as, *inter alia*, approval obtained for operation of lifts, NOC from the Airport Authority of India under the Ministry of Civil Aviation, registrations under the Legal Metrology Act, 2009, licenses from the local municipal corporations, such as, lodging license, hotel room license, restaurant license, bar license, retail license, hotel registration, as applicable in the concerned jurisdictions of our hotels, to continue operations of our hotels.

III. Material Approvals for which applications are pending

In respect of our hotels, we currently hold all such aforementioned Material Approvals as we are required to obtain, except the following, in respect of which we have made applications before relevant authorities to obtain the registrations or renewals or modifications, as applicable:

Grand Hyatt Mumbai Hotel and Residences

Sr. No.	Description	Registration / Renewal	Authority	Date of application
1.	Consent to operate	Renewal	Maharashtra Pollution Control Board	June 17, 2022

Andaz Delhi

Sr. No.	Description	Registration / Renewal	Authority	Date of application
1.	Lift NOC	Renewal	Labour Department (Electrical Sanction)	July 14, 2023

Hyatt Place Hampi

Sr. No.	Description	Registration / Renewal	Authority	Date of Application
1.	Public performance license	Renewal	Phonographic Performance Limited	August 14, 2023
2.	Peg measurement	Renewal	Department of Legal Metrology	September 8, 2023

Hyatt Regency Ahmedabad

Sr. No.	Description	Registration / Renewal	Authority	Date of Application
1.	Consent to operate	Request letter to change the number of rooms covered under the approval from 210 rooms to 270 rooms	Gujarat Pollution Control Board	February 28, 2023
2.	Banquet hall license	Renewal	Police Commissioner	July 21, 2023

IV. Intellectual Property

For details in relation to our intellectual property, see "***Our Business – Intellectual Property***" on page 164.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate approvals

- The Issue has been authorized by a resolution of our Board dated September 20, 2023 and by our Shareholders pursuant to a special resolution dated September 21, 2023. Further, the Pre-IPO Placement has been authorized by a resolution of our Board dated September 28, 2023 and by our Shareholders pursuant to a special resolution dated September 28, 2023.

- Our Board and the IPO Committee have approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges pursuant to their resolutions each dated September 28, 2023.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our Directors and the persons in control of our Company and Corporate Promoters, are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations and are therefore required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

- our Company, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;
- none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- none of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- none of our Promoters or Directors are Fugitive Economic Offenders;
- as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED, CLSA INDIA PRIVATE LIMITED AND ICICI SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED, CLSA INDIA PRIVATE LIMITED AND ICICI SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER

CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013 and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.juniperhotels.com, or any website of any Subsidiary or affiliates of our Company, or of any of the Group Companies, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFC-SI or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring

Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and transfer restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in one or more private transactions exempt from the registration requirements under the U.S. Securities Act, and (ii) outside the United States to investors in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, if such an offer or sale is made otherwise than in compliance with the available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Disclaimer clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to us shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of: (a) each of our Directors, our Company Secretary and Compliance Officer, the legal counsel, the bankers to our Company, Horwath HTL India, the BRLMs, independent chartered accountant, the statutory auditors of CHPL and Registrar to the Issue have been obtained; and (b) the Syndicate Members, Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank(s), Sponsor Bank(s), Refund Bank(s)) and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents shall not be withdrawn up to the time of the filing of the Red Herring Prospectus with the RoC.

Experts to the Issue

Our Company has received a written consent dated September 28, 2023 from S R B C & CO LLP, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report, dated September 22, 2023 on our Restated Consolidated Financial Information; and (ii) their report dated September 27, 2023 on the statement of possible special tax benefits available to our Company and our Shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has received a written consent dated September 28, 2023 from ASCBSR And Company LLP, Chartered Accountants, as the independent chartered accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received a written consent dated September 28, 2023 from V. Singhi & Associates, Chartered Accountants, the statutory auditors of CHPL to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditors of CHPL in respect of: (i) their audit report dated June 13, 2023 on the CHPL Audited Consolidated Financial Information; and (ii) their report dated September 27, 2023 on the statement of possible special tax benefits available to CHPL, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, Subsidiaries and Associates

Except as disclosed in "***Capital Structure – Notes to Capital Structure – Equity share capital history of our Company***" on page 87, our Company has not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or associate.

Except for capital issues undertaken by Asian Hotels (East) Limited, Robust Hotels Limited and Hyatt Hotels Corporation, none of our listed Group Companies have made any capital issuances the three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Details of capital issue undertaken by Asian Hotels (East) Limited	Details of capital issue undertaken by Robust Hotels Limited	Details of capital issue undertaken by Hyatt Hotels Corporation
Year of issue	2022	2022	2021
Type of issue	Bonus issue	Allotment pursuant to scheme of arrangement, demerger and reduction of capital under Sections 230 to 232 of the Companies Act, 2013 between Asian Hotels (East) Limited and Robust Hotels Limited and their respective shareholders and creditors.	Public issue
Amount of issue	₹ 57,638,990	₹ 172,916,960	8,050,000 Class A shares
Date of closure of issue	N.A.	N.A.	September 22, 2021
Date of allotment	October 13, 2022	October 13, 2022	September 27, 2021
Date of credit of the securities to dematerialized account of investors	November 14, 2022	November 4, 2022, November 18, 2022 and November 26, 2022	September 27, 2021
Date of completion of the project, where object of the issue was financing the project	N.A.	N.A.	N.A.
Rate of dividend paid	NIL	N.A.	N.A.

Performance *vis-à-vis* Objects – Public/rights issue of our Company

Our Company has not undertaken any public issues or any rights issues in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* Objects –Public/rights issue of subsidiaries/listed promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have a listed Subsidiary. None of our Corporate Promoters are listed on any stock exchange.

Price information of past issues handled by the BRLMs

<u>JM Financial Limited</u>

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Zaggle Prepaid Ocean Services Limited*	5,633.77	164.00	September 22, 2023	158.35	Not Applicable	Not Applicable	Not Applicable
2.	Samhi Hotels Limited#	13,701.00	126.00	September 22, 2023	130.55	Not Applicable	Not Applicable	Not Applicable
3.	R R Kabel Limited#7	19,640.10	1,035.00	September 20, 2023	1,179.00	Not Applicable	Not Applicable	Not Applicable
4.	Jupiter Life Line Hospitals Limited*	8,690.76	735.00	September 18, 2023	973.00	Not Applicable	Not Applicable	Not Applicable
5.	TVS Supply Chain Solutions Limited*	8,800.00	197.00	August 23, 2023	207.50	8.71% [1.53%]	Not Applicable	Not Applicable
6.	Cyient DLM Limited*	5,920.00	265.00	July 10, 2023	403.00	86.79% [1.11%]	Not Applicable	Not Applicable
7.	Ideaforge Technology Limited*	5,672.45	672.00	July 7, 2023	1,300.00	64.59% [0.96%]	Not Applicable	Not Applicable
8.	Avalon Technologies Limited*	8,650.00	436.00	April 18, 2023	436.00	-10.09% [2.95%]	59.45% [10.78%]	Not Applicable
9.	Elin Electronics Limited#	4,750.00	247.00	December 30, 2022	243.00	-15.55% [-2.48%]	-52.06% [-4.73%]	-29.35% [4.23%]
10.	Uniparts India Limited#	8,356.08	577.00	December 12, 2022	575.00	-5.11% [-3.24%]	-7.38% [-4.82%]	-0.60% [0.80%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹ 98 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *Not applicable – Period not completed.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024	8	76,708.08	-	-	1	2	-	1	-	-	-	-	-	-
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4		3

CLSA India Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by CLSA India Private Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sula Vineyards Limited	9,603.49	357.00	December 22, 2022	361.00	+18.59%, [-0.55%]	-4.87%, [-5.63%]	+27.87%, [+3.46%]
2.	Fusion Micro Finance Limited	11,039.93	368.00	November 15, 2022	359.50	+9.86%, [+1.40%]	+12.84%, [-2.97%]	+25.52%, [-0.48%]
3.	Campus Activewear Limited	13,997.70	292.00	May 9, 2022	360.00	+11.92%, [+0.70%]	+41.71%, [+6.72%]	+91.04%, [+11.14%]
4.	Star Health and Allied Insurance Company Limited	60,186.84	900.00	December 10, 2021	845.00	-14.78%, [+1.72%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
5.	Fino Payments Bank Limited	12,002.93	577.00	November 12, 2021	548.00	-30.55%, [-3.13%]	-34.56%, [-3.66%]	-52.33%, [-10.42%]
6.	Devyani International Limited	18,380.00	90.00	August 16, 2021	140.90	+32.83%, [+4.93%]	+78.39%, [+9.30%]	+97.17%, [+4.90%]

Source: www.nseindia.com, www.bseindia.com

Notes:

1. *Designated stock exchange as disclosed by the respective issuer at the time of the issue considered for benchmark index and for disclosing the price information. CNX NIFTY is considered as the benchmark index where designated stock exchange was NSE. BSE Sensex is considered as the benchmark index where designated stock exchange was BSE. Price on the designated stock exchange is considered for all of the above calculations.*
2. *Equity public issues in last 3 financial years considered*
3. *In case 30^{th}/90^{th}/180^{th} day is not a trading day, closing price on the designated stock exchange of the previous trading day has been considered.*
4. *In Star Health and Allied Insurance Company Limited, the issue price to eligible employees bidding in the employee reservation portion was ₹ 820 per equity share.*
5. *In Campus Activewear Limited, the issue price to eligible employees bidding in the employee reservation portion was ₹ 265 per equity share.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by CLSA India Private Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	3	34,641.12	-	-	-	-	-	3	-	-	-	3	-	-
2021-22	3	90,569.77	-	1	1	-	1	-	1	-	1	1	-	-

Notes:

1. *For 2023-24, the information is as on the date of this Draft Red Herring Prospectus.*
2. *The total number of initial public offerings and the total amount of funds raised have been included for each financial year based on the initial public offering listed during such financial year.*

ICICI Securities Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Fusion Micro Finance Limited^^	11,039.93	368.00	November 15, 2022	359.50	+9.86%, [+1.40%]	+12.84%, [-2.97%]	+25.52%, [-0.48%]
2.	Five Star Business Finance Limited^^	15,885.12	474.00	November 21, 2022	468.80	+29.72%, [+1.24%]	+19.20%, [-1.19%]	+11.72%, [+0.24%]
3.	Archean Chemical Industries Limited^^	14,623.05	407.00	November 21, 2022	450.00	+25.42%, [+1.24%]	+56.87%, [-1.19%]	+32.68%, [+0.24%]
4.	Landmark Cars Limited^	5,520.00	506.00(1)	December 23, 2022	471.30	+22.83%, [+1.30%]	+1.16%, [-2.72%]	+35.06%, [+5.82%]
5.	KFIN Technologies Limited^^	15,000.00	366.00	December 29, 2022	367.00	- 13.55%, [-3.22%]	-24.56%, [-6.81%]	-4.48%, [+2.75%]
6.	Utkarsh Small Finance Bank Limited^^	5,000.00	25.00	July 21, 2023	40.00	+92.80%, [-2.20%]	NA*	NA*
7.	SBFC Finance Limited^^	10,250.00	57.00(2)	August 16, 2023	82.00	+51.75%, [+3.28%]	NA*	NA*
8.	Jupiter Lifeline Hospitals Limited^^	8,690.76	735.00	September 18, 2023	973.00	NA*	NA*	NA*
9.	Zaggle Prepaid Ocean Services Limited^^	5,633.77	164.00	September 22, 2023	164.00	NA*	NA*	NA*
10.	Signatureglobal (India) Limited^^	7,300.00	385.00	September 27, 2023	444.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange
(1) Discount of ₹ 48 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 506.00 per equity share.
(2) Discount of ₹ 2 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 57.00 per equity share.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24*	5	36,874.53	-	-	-	2	-	-	-	-	-	-	-	-
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2
2021-22	26	7,43,520.19	-	3	6	6	4	7	3	4	5	5	4	5

** This data covers issues up to YTD*

Notes:
1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

S. No	Name of the BRLM	Website
1.	JM Financial Limited	www.jmfl.com
2.	CLSA India Private Limited	www.india.clsa.com
3.	ICICI Securities Limited	www.icicisecurities.com

Stock market data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

SEBI, by way of its circular dated March 16, 2021 as amended by its circular dated April 20, 2022 ("**March 2021 Circular**"), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the March 2021 Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank(s) containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/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, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs, helpline details of the BRLMs pursuant to March 2021 Circular, see "***General Information – Book Running Lead Managers***" on page 79.

All grievances in relation to the Bidding process, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or the application number duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations. Investor can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case any pre-Issue or post Issue related problem such as non-receipt of letter of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the Securities and Exchange Board of India Complaints Redress System ("**SCORES**") and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has also appointed Sandeep L. Joshi, as our Company Secretary and Compliance Officer for the Company for the Issue. For helpline details of the Book Running Lead Managers, pursuant to the SEBI circular no. SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "***General Information***" on page 78.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management – Board Committees – Stakeholders' Relationship Committee***" on page 224.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company and our listed Group Companies is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from SEBI from complying with any provisions of securities laws.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted in the Issue will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities while granting approval for the Issue.

Ranking of Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends. For more information, see "***Main Provisions of the Articles of Association***" beginning on page 495.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For more information, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages 242 and 495, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper), [●] edition of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi national daily newspaper, Marathi also 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 the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

- right to receive dividends, if declared;

- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 495.

Allotment only in dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

• Tripartite agreement dated May 31, 2023 among our Company, NSDL and Registrar to the Issue; and

• Tripartite agreement dated June 23, 2023 among our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "***Issue Procedure***" beginning on page 473.

Jurisdiction

Exclusive jurisdiction for the purposes of this Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination/cancel nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Issue Period

BID/ISSUE OPENS ON*	[●]
BID/ ISSUE CLOSES ON#**	[●]

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

\# *UPI mandate end time and date shall be at 5:00 pm on Bid/Issue Closing Date.*

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

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about [●]

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of fund. The Book Running Lead Managers shall in their sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within four days from the closure of the Issue or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time from the Bid/Issue Closing Date as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs and has vide press release bearing number 12/2023 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 approved the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days from the date of closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases, *i.e.*, voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00pm on Bid/Issue Closing Date.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors where the Bid Amount is in excess of ₹ 0.50 million; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the Registrar to the Offer not later than the next working day from the finalization of basis of allotment by the Registrar to the Offer, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/Issue Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following 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, in consultation with the Book Running Lead Managers may, 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 public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members, as applicable, and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Issue Closing Date; or the minimum subscription of 90% of the Issue on Bid/ Issue Closing Date is not achieved; or there are withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. If there is a delay beyond four days or such period as may be prescribed after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other rate as prescribed under applicable law.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Issue equity shareholding of our Company, lock-in of our Promoters' contribution and Anchor Investor lock-in, as detailed in "***Capital Structure***" beginning on page 87 and as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" beginning on page 495, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

ISSUE STRUCTURE

The Issue is of [●] Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 18,000.00 million. The Issue will 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 price of the securities 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 SCRR.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*(2)	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Issue less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares available for allocation or Issue less allocation to QIBs and Non-Institutional Investors
Percentage of Issue Size available for Allotment or allocation	Not less than 75% of the Issue shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Issue less allocation to QIB Bidders and RIIs will be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million	Not more than 10% of the Issue less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment or allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and c) up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors	The Allotment to each Non-Institutional Investor shall not be less than ₹ 0.20 million, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be Allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations	The Allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "***Issue Procedure***" on page 473
Mode of Bidding^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	ASBA only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, (excluding the QIB Portion) subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[3][5][6]	Public financial institutions (as specified in Section 2(72) of the Companies Act, 2013), scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250.00 million, pension funds with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Issue.*

(1) *Our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "**Issue Procedure**" on page 473.*

(2) *Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

(5) *Bids by FPIs with certain structures as described under "**Issue Procedure – Bids by FPIs**" on page 480 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Issue***" beginning on page 464.

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II was further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. SEBI vide press release bearing number 12/2023 had approved the proposal for reducing the time period for listing of shares in public issue from the existing six working days to three working days. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. The Offer will be made under UPI Phase II, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Further, SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

Furthermore, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue

Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023. This Draft Red Herring Prospectus has been drafted in accordance with UPI Phase II, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

Our Company, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be available for allocation to QIBs on a proportionate basis, 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 in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of 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 QIB Bidders (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 to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021, circular no. 7 of 2022 issued by the Central Board of Direct Taxes, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be

rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares issued in the Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Phase III: The Phase III shall commence voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023 as per the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing is reduced to three Working Days. Accordingly, we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing phase at the timing of the opening of the Issue.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of UPI Bidders using UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM(s) will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed; and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5:00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and at our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by ASBA Bidders

ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, SCSBs, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs (other than NIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which is effective from September 1, 2022.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors^^	[●]

**Excluding the electronic Bid cum Application Form.*
^Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).
^^Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.* the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Equity Shares offered in the Issue have not been and will not be registered under the 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 only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in one or more private transactions exempt from the registration requirements under the U.S. Securities Act, and (ii) outside the United States to investors in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoters and the members of the Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Issue under the Anchor Investor Portion:

(i) Mutual Funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associates of the BRLMs;

(iii) AIFs sponsored by the entities which are associates of the BRLMs; or

(iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs; or

(v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorize their SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or accept the UPI Mandate Request (in case of UPI Bidders through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 493.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue equity share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilize the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

1. such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilize the MIM structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above-mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**"), amongst others, prescribe the investment restrictions on VCFs, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. The SEBI AIF Regulations, amongst others, prescribe investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate of registration issued by the Pension Fund Regulatory and Development Authority and a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date, and will be completed on the same day.

(e) Our Company may finalize allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;

(b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and

(c) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, which are associate of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Issue under the Anchor Investor Portion. Further, no person related to our Promoters or members of our Promoter Group shall apply in the Issue under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

***Do's*:**

- Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

- Ensure that you have Bid within the Price Band;

- Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

- UPI Bidders using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

- UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

- Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 pm on the Bid/Issue Closing Date;

- Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

- Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

- Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

- FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

- Investors must ensure that their PAN is linked with Aadhaar and is in compliance with the Central Board of Direct Taxes notification dated February 13, 2020 bearing notification number 11/2020 and press release dated June 25, 2021.

- Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

- Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws; Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

- UPI Bidders using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

- Since the Allotment will be in dematerialized form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated

Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders) and PAN available in the Depository database;

- In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

- Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

- Ensure that the Demographic Details are updated, true and correct in all respects;

- The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

- Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

- Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, a UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

- UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

- UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

- UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account.

- The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs.

- Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are re-categorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion for allocation in the Issue; and

- Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Investors;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are a UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

31. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders; and

33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Managers***" on page 79.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 78.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities Exchange Board of India from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account for Anchor Investors

Our Company, in consultation with the BRLMs, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located). In the pre-Issue advertisement, our Company shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and filing with the Registrar of Companies, Maharashtra at Mumbai

Our Company intend to enter into an Underwriting Agreement after the finalization of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following that:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- if Allotment is not made within the prescribed timelines under applicable laws, the application monies will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such period as may be prescribed under applicable law;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc. and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment.

Utilization of Issue proceeds

Our Board, specifically confirms that:

(a) all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(b) details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(c) details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days of the Bid/Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue at any stage, including after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The responsibility of granting approval for foreign investment under the FDI Policy and FEMA has been entrusted to the RBI and concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") issued the Consolidated Foreign Direct Investment Policy dated October 15, 2020 with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the FDI policy, FDI in companies engaged in hotels/ hospitality sector as well as those engaged in construction development of hotel projects, is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/ Issue Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure – Bids by FPIs***" on pages 479 and 480, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in one or more private transactions exempt from the registration requirements under the U.S. Securities Act, and (ii) outside the United States to

investors in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see "***Issue Procedure***" beginning on page 473.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

PART A

I. PRELIMINARY

1. The regulations contained in Table "F" in Schedule I to the Companies Act, 2013 in so far as the same are applicable to a public company shall apply to the Company, only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

2. The Companies Act, 2013 is now applicable to the Company. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be subject to as provided in this Article and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations in the manner prescribed by the Companies Act, 2013, be such as are contained in these Articles.

3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the meanings assigned to them respectively hereunder:

   (a) "**Act**" means the Companies Act, 2013, including the rules and regulations framed thereunder, from time to time, and includes any statutory modification(s) or re- enactment thereof for the time being in force;

   (b) "**Articles**" means these articles of association of the Company as originally framed and as may be altered, from time to time, in terms with the Act;

   (c) "**Board**" or "**Board of Directors**" shall mean the board of directors of the Company as elected in accordance with these Articles;

   (d) "**Company**" means Juniper Hotels Limited;

   (e) "**Director**" shall mean the directors of the Company serving on the Board as elected in accordance with these Articles and the Act; and

   (f) "**Financial Statement**" includes a balance sheet as at the end of the financial year, a profit and loss account for the financial year, cash flow statement for the financial year, a statement of changes in equity, if applicable and any explanatory note annexed to, or forming part of any of the aforementioned documents.

   (g) "**Depositories Act**" means the Depository Act, 1996 including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force.

   (h) "**Depository**" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

   (i) "**Share**" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

   (j) "**Shareholder(s)**" shall mean such Person(s) who are holding Share(s) in the Company at any given time.

4. The Company is a "public company" within the meaning of Section 2(71) of the Act.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors and they may issue, allot or otherwise dispose of the same or any of

them to such persons, in such proportion, at such time and generally on such terms and conditions and either at a premium or at par, or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, subject to applicable law, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

6. The Company has the power to increase or reduce authorized share capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

7. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:

(i) Persons who, at the date of offer, or such other date as may be specified under applicable law are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days or such shorter period as may be prescribed under applicable law, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub-Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the offer.

(ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

(iii) any Persons, if authorized by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable laws.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures by the Central Government or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

9. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

10. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise agrees to accept any shares and whose name is entered in the register of members shall, for the purpose of these Articles, be a shareholder of the Company.

11. Subject to Section 11 of the Depositories Act and Section 88 of the Act the Company shall cause to be kept a Register and index of members in accordance with the provisions of the Act. Subject to Section 10 of the Depositories Act, every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The Register of Members and index and other documents mentioned in Section 88 of the said Act shall be kept at the Registered Office of the Company unless a Special Resolution is passed in the manner provided in Section 94 of the said Act for them to be kept in some other place.

12. The shares in the capital shall be numbered progressively according to their several classes.

13. An application in writing signed by or on behalf of an applicant for shares in the Company agreeing to become a member and followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who agrees to become a Member of the Company and whose name is entered in its Register of Members shall, for the purpose of these Articles, be member of the Company.

14. Every member or his heirs, executors, administrators, assigns or other representatives shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts at such time or times, and in such manner, as the Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof and so long as any moneys whatsoever are due, owing and unpaid to the Company by any member on any account howsoever, such member in default shall not be entitled at the option of the Directors to exercise any rights or privileges available to him.

15. Every certificate shall be under the seal and shall specify the number and distinctive number of shares to which it relates and the amount paid - up thereon and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

16. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 50 (Rupees Fifty) for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to issue of

certificates for any other securities, including debentures, of the Company.

17. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

18. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at shall be as per the applicable provisions of the Act.

III. DEMATERIALIZATION OF SECURITIES:

19. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act and the regulations framed there under.

Unless the Shares have been issued in dematerialized form, every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository if permitted by law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribe issue to the beneficial owner the required certificate of securities.

20. Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

21. All securities held by a Depository shall be dematerialized and shall be in a fungible form and held in electronic form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

22. (i) Notwithstanding anything to the contrary contained in the Act or these Articles a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be a member of the Company and the beneficial owner of the securities.

23. Notwithstanding anything to the contrary contained in the Act or these Articles where the securities are held in a Depository on the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery external discs or drives or any other mode as prescribed by law from time to time.

24. If a beneficial owner seeks to opt out of a Depository in respect of any security the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of the intimation as above make appropriate entries in its record and shall inform the Company accordingly.

25. The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations issue the certificate of securities to the beneficial owner or the transferee as the case may be.

26. Notwithstanding anything to the contrary contained in the Articles, Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owner in the record of a Depository.

27. The Register and index of Beneficial Owner maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and security holders as the case may be for the purpose of these Articles.

28. Notwithstanding anything contained in the Act or these Articles where securities are dealt with in a Depository the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

29. No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.

30. In case of transfer of shares, debenture and other marketable securities where the Company has not issued any certificate and where such shares, debenture or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act 1996 shall apply.

31. Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notice and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

IV. GENERAL MEETING

32. All general meetings other than the annual general meeting shall be called extra- ordinary general meeting.

33. (a) The first annual general meeting of the Company shall be held within nine months from the date of closing of the first financial year of the Company.

    (b) Each annual general meeting after the first annual general meeting of the Company shall be held within 6 (six) months from the date of closing of each financial year, and not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next.

34. All general meetings shall be convened on not less than 21 days' clear notice, either in writing or through electronic mode to all members, directors and the auditor(s) of the Company, specifying the place, date, day and the hour of the meeting, with a statement of the business to be transacted at the meeting. Provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance with the Act and other applicable law.

35. The chairman of the Board shall be the chairman of all general meetings. The chairman shall not have a casting vote.

36. At all general meetings, a resolution put to a vote of the members shall be decided by way of a poll. On a poll, every member present in person, by proxy or, if a body corporate, by a duly appointed representative, shall have one vote for each share held by such member. Each member shall vote its shares at any general meeting upon any matter submitted for action by the members, in conformity with the specific terms and provisions of these Articles to the extent legally permissible to give complete legal effect to the provisions of these Articles.

V. PROCEEDINGS AT GENERAL MEETINGS

37. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

38. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

39. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the

same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

40. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

41. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

42. If at the adjourned meeting as well a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

43. The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

44. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

45. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

46. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

47. Notwithstanding anything contained elsewhere in these Articles, the Company:

   a. notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot;

   b. may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

   c. in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

   d. Directors may attend and speak at General Meetings, whether or not they are shareholders.

   e. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

   f. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.

   g. If there is no such Chairman or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairman of the General Meeting, the Directors present shall elect one of their members to be the Chairman of the General Meeting.

   h. If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairman of the General Meeting.

VI. LIEN

48. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid

up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly-paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.

49. Subject to the provisions of the Act, the company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

50. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

51. a. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

b. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

c. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

52. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

53. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

VII. CALLS ON SHARES

54. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

55. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

56. A call may be revoked or postponed at the discretion of the Board.

57. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

58. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

59. a. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed

for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

b. The Board shall be at liberty to waive payment of any such interest wholly or in part.

60. a. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

b. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

61. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

62. The provisions of these Articles shall mutatis mutandis apply to any calls on Debentures of the Company.

63. Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

VIII. COMMISSION

64. The Company may exercise the powers of paying commissions conferred by sub -section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

65. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.

66. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

IX. TRANSFER OF SHARES

67. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

68. Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being

either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused.

69. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

70. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

X. TRANSMISSION OF SHARES

71. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

72. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

(i) to be registered as holder of the Share; or

(ii) to make such transfer of the Share as the deceased or insolvent Member could have made.

73. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

74. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

75. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

76. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

77. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be

entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

XI. FORFEITURE OF SHARES

78. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

79. The notice issued under Article 78 shall:

    (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

    (ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

80. If the requirement of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

81. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

82. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

83. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

84. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.

85. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

86. The transferee shall there upon be registered as the holder of the Share.

87. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

88. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XII. DIRECTORS

89. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. The Company shall have such minimum number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable Laws and regulations. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid

provisions of applicable Law.

90. The Directors may meet together as a Board for the dispatch of business from time to time, and there shall be a minimum of four meetings of the Board of Directors every year, in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Director's may adjourn and otherwise regulate their meetings as they think fit.

91. Notice of every meeting of the Board of Directors shall be given in accordance with the provisions of the Act and shall be sent to arrive not less than thirty days prior to the date of the meeting. Such notice shall invariably be accompanied by the Agenda and Notes to Agenda setting out the business proposed to be transacted in the meeting of the Board. Provided that a meeting of the Board may be convened at a shorter notice in the case of an urgent matter.

92. The quorum for a meeting of the Board shall be one third (1/3) of its total strength (any fraction contained in that one third being rounded off as one or two Directors whichever is higher.

93. The first Directors of the Company are the following persons:

AJAY CHOUDHARY

ARVIND SURANA

94. The Board may appoint an alternative Director to act for a Director during his absence for a period of not less than 3 months from India in which meetings of the Board are ordinarily held. An alternate Director shall not be required to hold any qualification share.

95. The Directors shall not be required to hold any qualification shares.

96. No fee of compensation shall be paid by the Company to any Director or officer of the Company including, without limitation, to the managing director and chairman, unless otherwise approved by the Board of Directors.

97. If any Director, being willing shall be called upon to perform extra services or to make any special exertions, for the purpose of the Company, the Company may remunerate such Director either by a fixed sum or at a percentage of profits, or otherwise as may be determined by the Board and such remuneration shall be in addition to his remuneration above provided, subject however to the provisions of Section 188 of the Act.

98. Subject to the provisions of the Act, the Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money for the purpose of the Company. The Directors may secure the repayment of such money in such manner and upon such terms and conditions in all respect as they think fit and, in particular by the issue of debentures or debenture-stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

99. The chairman of the Board shall take the chair at every meeting of the Board of Directors, and if at any meeting the chairman is not present within 30 minutes after the time appointed for holding the meeting, the other Directors present may choose one of their number to be chairman of the meeting.

100. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or to all the members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members of the committee, who are entitled to vote on the resolution.

101. The Company and its shareholders agree to be bound by and act in accordance with the provisions of any agreement entered into between the Company and the shareholders from time to time provided they are not contrary or repugnant to the provisions of the Act.

102. The Board of Directors of the Company shall exercise the following powers on behalf of the Company, and it shall do so only by means of a resolution passed at meetings of the Board:

(b) the power to make calls on shareholders in respect of money unpaid on their shares;

(c) the power to issue securities, including debentures, whether in or outside India;

(d) the power to borrow monies;

(e) the power to grant loans or give guarantee or provide security in respect of loans;

(f) the power to authorize buy-back of securities under Section 68 of the Act;

(g) the power to invest the funds of the Company;

(h) the power to approve Financial Statement and the Board's report;

(i) the power to diversify the business of the Company;

(j) the power to approve amalgamation, merger or reconstruction;

(k) the power to take over a company or acquire a controlling or substantial stake in another company; and

(l) any other matter which may be prescribed under the Act.

A manager, secretary or financial controller may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and such manger, secretary or financial controller so appointed may be removed by the Board.

XIII. SEAL

103. The Board shall provide for the safe custody of the seal of the Company. The seal shall not be affixed to any instrument except in the presence of one of the Directors who shall sign every instrument to which the seal of the Company shall be so affixed in his presence.

XIV. WINDING UP

104. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

XV. ACCOUNTS

105. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors).

(b) No member (not being a Director) shall have any rights of inspecting any account or books of account of the Company except as conferred by the law or authorised by the Board or by the Company in general meeting.

106. The books of accounts of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

XVI. CAPITALISATION OF PROFITS

107. The Company in general meeting may, upon the recommendation of the Board, resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Fund or any monies, investments or other assets forming part of the undivided profits or any other fund of the Company be capitalised:

(a) by the issue and distribution as fully paid up shares, debentures, debenture stock, bonds or other obligations of the Company, or

(b) by crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the sum remaining unpaid thereon

Provided that any amounts standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Fund shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

108. The Company in general meeting may upon the recommendation of the Board resolve that any amount standing to the credit of Revaluation Reserve arising from the appreciation in the value of any or all of the capital assets of the Company be capitalised by the issue and distribution as fully paid up shares of the Company by way of bonus shares.

Such issue and distribution under (1) (a) and (2) above and such payment to credit of unpaid share capital under (1) (b) above shall be made to, amongst and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) and (2) above or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.

109. The Directors shall give effect to any such resolution and apply such portion of the undivided profits of the Company standing to the credit of Reserve Fund or any other fund or apply any portion of the amount(s) if any standing to the credit of any Revaluation Reserve Account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock bonds or other obligations of the Company so distributed under(1) (a) and (2) above or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

110. For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as they think expedient and in particular they may issue fractional certificate and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the values so fixed and may vest any such cash, shares debentures stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares debentures, debenture stock, bonds or other obligation and fractional certificate or otherwise as they may think fit;

111. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be applied pro rata is proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

112. When deemed requisite a proper contract shall be filled in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

XVII. AUDIT

113. (a) The first auditors of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the auditors appointed shall hold office until the conclusion of the first annual general meeting.

(b) At first annual general meeting, the Company shall appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting until the conclusion of its sixth annual general meeting, subject to ratification of appointment of auditors at each annual general meeting. Thereafter, the statutory auditors of the Company shall be appointed in accordance with applicable law.

(c) The remuneration of the auditor shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine, and the duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.

XVIII. DIVIDENDS AND RESERVES

114. Subject to provisions of the Act, the Board may fill any casual vacancy in the office of an auditor within thirty days, but where such vacancy is caused by the resignation of the auditor, such appointment shall also be approved by the Company at a general meeting convened within three months of the recommendation of the Board and the auditor shall hold office till the conclusion of the next annual general meeting.

The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

115. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

116. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

117. Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

118. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

119. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

120. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

121. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

122. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

123. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.

124. No dividend shall bear interest against the Company.

125. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of the declaration, the Company shall within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of Juniper Hotels Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the

Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Law.

XIX. BORROWING POWERS

126. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

127. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

XX. GENERAL AUTHORITY

128. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

129. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") and the Act, as amended, the provisions of the Listing Regulations and the Act shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations and the Act, from time to time.

PART B

I. INTERPRETATION

45. The following words and expressions when used in this Part B of these Articles of Association, unless inconsistent with the context, shall have the following meanings ascribed to them. Words not defined herein below but defined in the body of Part B these Articles of Association shall have the respective meanings ascribed to them therein:

(a) **"Affiliate"** shall mean, with respect to a Shareholder or other Person, any Person (which may include an individual, corporation, partnership, joint venture, trust or other legal entity) who, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such Shareholder or other Person, but shall not include any Prohibited Transferee. The term **"Affiliate"** shall also mean and include (i) a trust of which the Shareholder or other applicable Person, or a direct or indirect shareholder of such Shareholder or other Person, is a trustee, or which has as its principal income or residual beneficiaries, such Shareholder or other Person, or any direct or indirect shareholder of such Shareholder or other Person, or members of the immediate family of such Shareholder, direct or indirect shareholder of such other Person, and (ii) any members of such Shareholder's or other Person's immediate family, or a member of the immediate family of any direct or indirect shareholder of such Shareholder or other Person. For purposes hereof, share or other ownership interests held by a trust shall be deemed to be owned pro rata by the income and residuary beneficiaries of such trust. Further, the members of the immediate family of any Shareholder or other Person shall include all collateral relatives of such Shareholder or other Person having a common linear ancestor with such Shareholder or other Person, and the spouse of such Shareholder or other Person or any of such collateral relatives.

(b) **"Board of Directors"** or **"Board"** shall mean the Board of Directors of the Company as elected in accordance with Part B of these Articles.

(c) **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in Mauritius, Mumbai and New York City.

(d) **"Defaulting Shareholder"** shall have the meaning set forth in Article 70 hereof.

(e) **"Dollars"** or **"US$"** or **"$"** shall mean United States Dollars.

(f) **"Directors"** shall mean the directors of the Company serving on the Board as elected in accordance with Part B of these Articles.

(g) **"Encumbrance"** or **"Encumber"** means, with respect to any assets or properties (whether real, personal or mixed or tangible or intangible), any mortgage, pledge, option, escrow, lien, security interest, financing statement, lease, charge, encumbrance, easement, covenant, condition, conditional sale or other title restriction or security agreement or any other similar restriction, claim or right of others on, in, or with respect to such assets or properties, whether arising by contract, operation of law or otherwise.

(h) **"Equity Shares"** shall mean all or part (as appropriate) of the issued and outstanding equity shares of the Company of Rs. 10 each.

(i) **"Governmental Authority"** means any domestic or foreign national, state, or municipal or other local governmental or multinational body, any sub-division, department, bureau, agency, commission, instrumentality or authority thereof, or any quasi-governmental or private body exercising any regulatory or taxing authority thereunder.

(j) **"Guaranty Fee Agreement"** means each of:

(1) -

(a) the agreement/agreements dated 24 November 2015 between the Company and HHC; and

(b) the agreement dated 9 April 2021 between the Company and HHC, under which the Company undertakes to reimburse HHC for any amounts paid by HHC in connection with any guaranty provided or procured by HHC for Third Party Indebtedness; and

(2) -

(a) the agreement entered or to be entered into between the Company and HHC on or after 30th April, 2021, but, in any event, by no later than 15 May 2021, under which the Company undertakes to reimburse HHC for any amounts paid by HHC in connection with any guaranty provided or procured by HHC for Third Party Indebtedness.; and

(b) the agreement entered or to be entered into between the Company and TSH on or after 30th April, 2021, but, in any event, by no later than 15 May 2021, under which the Company undertakes to reimburse TSH for any amounts paid by TSH in connection with any guaranty provided or procured by TSH for Third Party Indebtedness.";

(k) **"HHC"** shall mean Hyatt Hotels Corporation, a Delaware Corporation, and shall include its permitted assigns and/or successors.

(l) **"HHC Reimbursement Obligation"** shall mean any amount owing to HHC, by each of TSH and SHL, on a joint and several basis, under any Reimbursement Agreement.";

(m) **"Independent Banker"** shall mean a merchant banker of good standing and repute to be appointed by the Shareholders or the Company, as the case may be, with prior written consent of the QIPO Initiating Party for the purposes of a Qualified IPO in accordance with Part B of these Articles.

(n) **"Indian GAAP"** means Indian Generally Accepted Accounting Principles from time to time.

(o) **"Net Sale Proceeds"** means any cash or cash equivalent proceeds received by the Company in connection with the sale, transfer or other disposal of any or part of the assets of the Company after deducting: (i) fees and transaction costs properly incurred in connection with that sale, transfer or disposal; (ii) any amounts paid or payable in respect of any indebtedness secured by any such assets; and (iii) taxes paid or reasonably estimated by TSH to be payable as a result of that sale, transfer or disposal.

(p) **"Non-Defaulting Shareholder"** shall have the meaning ascribed thereto in Article 70 thereof.

(q) **"Percentage Interest"** shall mean, with respect to each Shareholder, the fraction (expressed as a percentage), the numerator of which is equal to the number of Equity Shares owned by such Shareholder and the denominator of which is equal to the number of Equity Shares owned by all Shareholders.

(r) **"Permitted Transferee"** shall mean, with respect to a Shareholder, an Affiliate of such Shareholder or a transferee of such Shareholder to whom Equity Shares of the Company are Transferred with the consent of the other Shareholder.

(s) **"Person"** shall mean any individual, partnership, corporation, trust, business association or other entity.

(t) **"Prohibited Transferee"** shall mean any Person or Persons: (i) who are engaged, directly or indirectly, as a material part of their business, in the management, licensing or operation (as opposed to the mere ownership) of a chain of hotels; (ii) who are controlled by or associated with organized crime; or (iii) with whom contracting or conducting business would represent a violation of laws applicable to any Shareholder andlor its Affiliates including but not limited to Persons designated on the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) List of Specially Designated Nationals and Other Blocked Persons (including terrorists and narcotics traffickers); and similar restricted party listings, including those maintained by other governments pursuant to applicable United Nations, regional or national trade restrictions.

(u) **"Projects"** shall mean Grand Hyatt Mumbai (which opened in 2004), Hyatt Regency Ahmedabad (which completed in 2015) and the Andaz Delhi (which is under construction and to be completed in 2016) collectively.

(v) **"QIPO Initiating Party"** shall have the meaning ascribed thereto in Article 65 hereof.

(w) **"Qualified IPO"** shall mean an initial public offering conducted by the Company in accordance with Part B of these Articles offering liquidity for the Equity Shares and consequent listing of the Equity Shares or other securities of the Company in stock exchanges, domestic or overseas.

(x) **"Reimbursement Agreement"** means each of:

(1) –

(a) the agreement/agreements dated 24 November 2015 between SHL, TSH and HHC; and

(b) the agreement dated 12 April 2021 between SHL, TSH and HHC,

under which each of SHL and TSH undertakes, on a joint and several basis, to reimburse HHC for any amounts paid by HHC in connection with any credit support provided or procured by HHC for Third Party Indebtedness; and

(2) -

(c) the agreement entered or to be entered into between SHL, TSH and HHC on or after 30 April, 2021, but, in any event, by no later than 15 May 2021, under which each of SHL and TSH undertakes, on a joint and several basis, to reimburse HHCfor any amounts paid by HHC in connection with any credit support provided or procured by HHC for Third Party Indebtedness; and

(d) the agreement entered or to be entered into between SHL, TSH and HHC on or after 30 April, 2021, but, in any event, by no later than 15 May 2021, under which SHL undertakes to partially reimburse TSH for any amounts paid by TSH in connection with any credit support provided by procured by TSH for Third Party Indebtedness, and each of SHL and TSH undertakes, on a joint and several basis, to reimburse HHC for any amounts paid by HHC in connection with any credit support provided or procured by HHC for Third Party Indebtedness.";

(y) **"Relevant Market"** shall mean the Bombay Stock Exchange or the National Stock Exchange or any other domestic or international exchange as may be mutually agreed between the Shareholders.

(z) **"Relevant Proportion"** means, with respect to each Shareholder, the proportion represented by the number of Equity Shares held by such Shareholder relative to the total number of Equity Shares issued and outstanding (on a fully diluted basis) at the time of calculation.

(aa) **"Shareholder"** shall mean any Person holding Equity Shares, and shall include SHL and TSH.

(bb) **"Shareholder Loan"** means, with respect to a Shareholder, any and all amounts advanced by such Shareholder by way of a loan to the Company.

(cc) **"SHL"** means Saraf Hotels Limited, a company incorporated under the laws of Mauritius.

(dd) **"Third Party Indebtedness"** means (i) all obligations of the Company for borrowed money; (ii) all obligations evidenced by bonds notes, debentures or similar instruments or letters of credit, banker's acceptances, surety bonds or similar instruments; and (iii) all indebtedness of others guaranteed by the Company, but excluding any Shareholders Loan.

(ee) **"Transfer"** means, directly or indirectly, any voluntary or involuntary sale, assignment, transfer, Encumbrance, or entry into any agreement in respect of the votes attached to any Equity Shares or otherwise dispose of any Equity Shares or any interest therein (and the term "Transferred" shall be interpreted accordingly).

(ff) **"TSH"** means Two Seas Holdings Limited, a company incorporated under the laws of Mauritius.

(gg) **"Uncompleted Project"** means Andaz Delhi (which is under construction and to be completed in 2016).

(hh) **"US GAAP"** means United States Generally Accepted Accounting Principles from time to time.

II. BOARD OF DIRECTORS/ VOTING RIGHTS

46. The Board of Directors of the Company shall consist of such number of Directors as shall be determined by the Shareholders up to a maximum of fifteen (15) Directors, with such Directors to be elected as provided in Article 48 hereof. The initial number of Directors shall be six (6), with each of TSH and SHL electing three (3) directors.

Subject to the provisions of the Companies Act, 2013, the Board shall have the power, from time to time, to appoint an individual as an additional director, provided that the total number of Directors and additional directors together shall not, at any time exceed the maximum strength prescribed by Part B of these Articles. Such additional director shall hold office up to the date of next annual general meeting of the Company, but shall be eligible for election for appointment by the Company as a Director at that meeting.

47. The Board shall have sole and exclusive authority for the management and business and affairs of the Company in accordance with and subject to the provisions hereof. Except to the extent provided below or authorised by the requisite vote of the Directors at a meeting at which a quorum is present in accordance with the provisions of Article 50 hereof, no Director shall have authority to incur any obligation on behalf of the Company, to enter into any agreement on behalf of the Company or otherwise to act on behalf of the Company.

48. Voting for Directors

(a) To carry out the provisions of Article 46, each Shareholder shall initially have equal representations on the Board of the Company and as long as the Shareholders hold equal shares in the Company they shall continue to have equal representation on the Board. In the event there is change in the percentage ownership of Equity Shares(i.e., a change in Percentage Interests) of the Shareholders, each Shareholder shall thereafter be entitled to elect the number of Directors which when compared to the total number of Directors on the Board is equal to such Shareholder's Percentage Interest in the Company. In all events, if one Shareholder has a Percentage Interest larger than the other Shareholder, the Shareholder with the larger Percentage Interest shall be entitled to appoint at least one more Director than the other Shareholder. Notwithstanding the foregoing provisions of this Article 48(a), the number of Directors to be elected by each Shareholder may be modified pursuant to the provisions of Article 71 hereof.

(b) No Director may be removed from office without the consent of the Shareholder who elected such Director. The Shareholder who elected a Director shall have the right, with or without cause, to remove such Director from the Board and to nominate and elect a replacement Director.

49. If at any time and for any reason the Board shall fail to be constituted as required by Part B(II) of these Articles and as required under Article 71, then, at the request of any Shareholder, a special meeting of Shareholders shall be held or the Shareholders shall act for the purpose of taking whatever action may be necessary to assure that the Board is comprised as set forth in Part B(11) of these Articles as promptly as practicable.

50. Subject to due notice having been given to all Directors, at all meetings of the Directors a majority of the Directors shall constitute a quorum for the transaction of business and any corporate action to be taken by vote of the Directors shall be authorized at any such meeting at which a quorum is present and acting throughout by the affirmative vote of at least a majority of all Directors on the Board, which majority shall include at least one director nominated by TSH and one director nominated by SHL, provided, however, that if SHL or TSH shall be a Defaulting Shareholder at the time of any matter voted upon by the Directors, then the votes exercised by the Directors nominated by the Non-Defaulting Shareholder shall be sufficient for approval of any such matter to be approved by the Directors so acting, notwithstanding any other provision of Part B of these Articles to the contrary.

(a) The Directors shall meet at least four (4) times a year with a gap of not more than one hundred and twenty (120) days between two Board meetings upon not less than thirty (30) Business Days' notice duly given to all Directors, provided that any failure to so meet shall not give rise to any presumption or inference that the Shareholders shall have any liability for the obligations of the Company. Notwithstanding the notice period prescribed above for meetings of the Board, a meeting of the Board may be convened by a shorter notice in the case of an urgency or in an emergency or if special circumstances shall so warrant.

(b) Meetings of the Directors may be held in person or through video conferencing or other audio-visual means which are capable of recording and recognising the participation of directors as permitted in law. Participation of directors by audio visual means shall also be counted towards quorum. Subject to applicable laws, any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all Directors consent thereto in writing and the writing is filed with the minutes of proceedings of the Directors.

51. Save as provided under Part B of these Articles, no Shareholder shall grant any proxy or enter into or agree to be bound by any voting trust with respect to its Equity Shares, nor shall any Shareholder enter into any arrangements of any kind with any Person with respect to its Equity Shares or Transfer its Equity Shares, in either case, on terms inconsistent with the provisions of Part B of these Articles including,

without limitation, agreements or arrangements with respect to the Transfer of Equity Shares on terms inconsistent with the terms of Part B of these Articles.

52. No Director, officer or representative of the Company shall record on the books of the Company or at any meeting of the Directors any votes contrary to the voting provisions, set out herein.

III. OFFICERS

53. The Officers of the Company shall consist of the persons designated by the Board, including a financial controller (by whatever name called), all working under the direction of the Board, and such persons shall serve in the offices designated by the Board until their respective successors are duly appointed by the Board.

54. The Chairman and the Managing Director of the Company shall be nominees of SHL acceptable to TSH, provided that if SHL becomes a Defaulting Shareholder, TSH shall be entitled to nominate the Managing Director. Subject to the direction and supervision of the Board and, in particular, subject to obtaining prior approval from the Board as provided in Article 55, the Managing Director of the Company shall be responsible for administering and supervising the day to day affairs of the Company and for implementing the decisions and policies of the Board and the Chairman shall be responsible for such activities as shall be delegated to him by the Board from time to time. The Shareholders shall cause the Directors to designate Mr. Arun Kumar Saraf as the initial Managing Director and Mr. Radhe Shyam Saraf as the initial Chairman of the Company. Unless otherwise approved by the Board, no fee or compensation shall be paid by the Company to any Director or officer of the Company, including without limitation, to the Managing Director and Chairman. The Chairman shall not have a casting vote.

IV. MATTERS REQUIRING BOARD APPROVAL

55. The following matters will require prior approval of the Board and may not be undertaken by any Director or officer, including by the Managing Director and or the Chairman, without such prior approval.

(a) the approval or modification of any budget and forecast relating to the Company and all matters pertaining to the scope of the Uncompleted Project.

(b) the purchase or other acquisition by the Company of any material asset or property;

(c) the sale, exchange or other disposition by the Company of any material asset or property;

(d) the incurrence by the Company of any indebtedness for borrowed money, including a loan in relation to the Uncompleted Project, senior loan or any Shareholder Loan or the refinancing of any indebtedness for borrowed money (including, without limitation, any capital lease obligation);

(e) the encumbrance or subjecting to liens or mortgages by the Company of any Company assets, including in connection with a financing or refinancing;

(f) the expenditure by the Company of amounts in excess of those set forth in any approved budget;

(g) the merger, consolidation, reorganisation or other similar transaction involving the Company with or into another Person, in any such case, whether in a single transaction of a series of related transactions.

(h) any material transaction (or amendment or modification to any transaction) with, involving or benefiting the Shareholders or any of their Affiliates;

(i) the taking of any action, including the filing of a petition, with respect to (x) an assignment for the benefit of creditors of the Company (y) the bankruptcy, insolvency, reorganisation, dissolution or any similar occurrence of the Company or (z) a liquidation or any other occurrence that might result in the termination of the Company;

(j) the issuance of any Equity Shares or any other capital stock or securities of the Company or the issuance, grant or entry into an agreement or arrangement providing for, options, warrants or other rights, interests or securities convertible into or exchangeable for any Equity Shares or any other class of capital stock of the Company;

(k) the determination of the amount and timing of dividends or other distributions and the determination of reserve amounts for any fiscal year, provided however that the Board shall not approve any declaration of dividend or other distribution if any Third Party Indebtedness which has the benefit of any credit support provided or procured by HHC or any Shareholder Loan remains outstanding (whether or not, such Third Party Indebtedness which has the benefit of any credit support provided or procured by HHC or Shareholder Loan is due and payable) other than in accordance with Article 67(c) hereof;

(l) the establishment of the Company's policy with respect to the appropriate levels of debt and equity capitalization of the Company;

(m) consent to any material amendments or supplements to, or the making of material elections or grant of waivers of materials conditions or the enforcement of material rights under, any contract or agreement to which the Company is a party;

(n) the engagement or retention by the Company of any financial advisor or investment banking firm, legal counsel accountants, or other professionals outside the normal course of business of the Company;

(m) the establishment of entities directly or indirectly owned by the Company;

(o) any investment of Company funds other than as approved by the Board or in accordance with guidelines and policies adopted from time to time by the Board;

(p) any guarantee of the payment of any money, or debt of another Person, or guarantee of the performance of any other obligation of another Person; and

(q) any other action or activity that reasonably is expected to have a material effect on the Company, its business activities or the Shareholders.

56. If at any time the Managing Director fails to obtain prior Board approval for any of the matters enumerated in Article 55 hereof or the Managing Director takes or causes the Company to take any action in contravention of the terms of Part B of these Articles or is guilty of any willful misconduct which is injurious to the Company or the Shareholders, and does not remedy the default upon being asked to do so within a reasonable time, then such Managing Director will be removed and such actions shall not, to the extent permitted under law, be binding on the Company.

V. REPORTS AND STATEMENTS

57. Reports and Statements

(a) Not later than forty-five (45) days after the end of each fiscal quarter (other than the fourth quarter), the Company shall prepare (or cause to be prepared) and provide to each Shareholder an unaudited report (prepared in accordance with Indian GAAP) setting forth as of the end of such fiscal quarter:

(i) a balance sheet of the Company; and

(ii) a statement of profit and loss for such fiscal quarter of the Company.

(b) Not later than ninety (90) days after the end of each fiscal year, the Company shall prepare (or cause to be prepared) and shall provide to each Shareholder, a report setting forth as of the end of such fiscal year:

(i) a balance sheet of the Company (which will include appropriate footnote disclosure);

(ii) a statement of profit and loss for such fiscal year of the Company;

(iii) statement of cash flows for such fiscal year of the Company; and

(iv) a statement of changes in the number of Equity Shares held by each Shareholder for such fiscal year for the Company.

The annual financial statements referred to above shall, unless otherwise determined by the Board, be accompanied by a report of the Company's independent certified public accountants stating that an audit of such financial statements has been made in accordance with Indian GAAP, stating the opinions of the accountants in respect of the financial statements and the accounting principles and practices reflected therein and as to the consistency of the application of the accounting principles, and identifying any matter to which the accountants take exception and stating, to the extent practicable, the effect of each such exception of such financial statements. The Company shall provide to any Shareholder such supporting schedules and other data as may from time to time be reasonably requested by such Shareholder relating to the presentation of the Company's financial statements.

(c) The Company shall also prepare financial statements as specified in Articles 57(a) and 57(b) above in accordance with US GAAP.

VI. TRANSFER RESTRICTIONS

58. Except as provided in Part B(VI) of these Articles, no Shareholder Will Transfer, or attempt a Transfer, of any Equity Shares or any interest therein without the prior written consent of the other Shareholder or otherwise than in compliance with the terms of Part B(VI) of these Articles. Any Transfer or attempted Transfer not in accordance with terms and conditions of Part B of these Articles shall be void and of no force or effect.

59. Notwithstanding the above restrictions, any Shareholder May Transfer all or any portion of its Equity Shares to a Permitted Transferee; provided, however, that such Equity Shares shall remain subject to all of the terms and conditions of Part B of these Articles in the hands of such Permitted Transferee, such transferring Shareholder shall first deliver to the Company and the other Shareholder an agreement executed by the Permitted Transferee, under which such Permitted Transferee assumes and agrees to be bound by all the terms and conditions of any shareholders' agreement entered into between the Company and the Shareholders, and to be a Shareholder thereunder and the transferring Shareholder shall not be relieved of its obligations in the event its Permitted Transferee fails to satisfy its obligations under such an agreement unless the other Shareholder shall have consented in writing to such Transfer. In the event of a Transfer by a Shareholder of only a portion of its Equity Shares to a Permitted Transferee, the Shareholder and such Permitted Transferee, for all purposes of Part B of these Articles (including, without limitation, for purposes of electing Directors) shall be deemed to be only one (1) Shareholder and may act hereunder only by the unanimous direction of such Shareholder and Permitted Transferee.

60. Right of First Offer

(i) If a Shareholder (referred to in this Article as a "**Selling Holder**") proposes to Transfer all or any portion of Equity Shares at the time owned by it (being, the "**Offered Shares**") to a Person other than a Permitted Transferee, such Selling Holder shall first offer the Offered Shares to each other Shareholder (the "**Offerees**") in proportion to the ratio of Equity Shares held by such Offeree to the total number of Equity Shares held by all the Shareholders other than the Selling Holder (the "**Offeree Relevant Proportion**").

(ii) The Selling Holder shall give written notice (the "Offer Notice") to the Company and the Offerees specifying:

(i) the number of Offered Shares proposed to be sold or otherwise disposed by the Selling Holder; and

(ii) the proposed consideration per Offered Share (the "**Offer Price**")

and shall invite each Offeree to notify the Selling Holder of its acceptance of the offer to purchase its Offeree Relevant Proportion of the Offered Shares at the Offer Price.

(iii) Each Offeree shall have 15 Business Days after receipt of the Offer Notice (the "Offer **Period**") to accept the offer contained in the Offer Notice by providing written notice of acceptance to the Selling Holder before the expiry of the Offer Period (during which period, the Offer may not be revoked by the Selling Holder). Each Offerees notice of acceptance of the offer must be accompanied by a deposit ("**Acceptance Deposit**") in the amount of seven and one-half percent (7.5%) of the aggregate Offer Price of its Offeree Relevant Proportion of the Offered Shares, which Acceptance Deposit shall be made by wire transfer or immediately available funds to an account designated by the Selling Holder or by certified or bank cashier's check, in each case payable in United States Dollars.

(iv) If any or all of the Offerees accept the offer to purchase the Offered Shares within the Offer Period, the Selling Holder and such Offeree(s) shall complete the Transfer of the Offered Shares to such Offeree(s) within a period of 15 Business Days after the expiration of the Offer Period (or such other period as the parties to such Transfer may agree in writing).

(v) If any Offeree:

(i) rejects the offer contained in the Offer Notice, or

(ii) fails to respond before the expiry of the Offer Period, or

(iii) waives its rights under this Article 60,

the Selling Holder shall have the right to Transfer such number of the Offered Shares as is equal to such Offeree's Relevant Proportion of the Offered Shares, to any Person or Persons other than any Prohibited Transferee (the "**Third Party Purchaser**") at a price not less than the Offer Price and on terms and conditions that are no more favourable to the Transferee as set forth in the Offer Notice, provided that such Offered Shares are transferred under a bona fide sale for consideration stated in the relevant Transfer documentation without any deduction, rebate or allowance to the Third Party Purchaser and provided further that such Transfer shall be completed within a period of one hundred and twenty (120) days after the expiration of the Offer Period (or such other period as such Offeree may agree in writing).

(vi) If an Offeree defaults in the purchase of its Offeree Relevant Proportion of the Offered Shares, then (i) the Acceptance Deposit of such Offeree shall be retained by the Selling Holder as liquidated damages and (ii) the Selling Holder shall have the right for a period of one hundred and twenty (120) days after the expiration of the Offer Period to sell such Offeree's Relevant Proportion of the Offered Shares to a Third Party Purchaser at a price and on such other terms as agreed solely between the Selling Holder and such Transferee.

(vii) No Transfer of Equity Shares may be made unless the relevant transferee agrees in writing to be bound by the provisions of any shareholders' agreement executed between the Company and the Shareholders. If at the end of the one hundred and twenty (120) day period (or longer as may be mutually agreed between the parties) referred to in Articles 60(v) or 60(vi) above, the Selling Holder has not completed the sale of the Offered Shares to the transferee, such Selling Holder shall no longer be permitted to sell such Offered Shares pursuant to this Article 60 without again fully complying with the provisions of this Article 60 and all of the restrictions of Transfer contained in these Part B of these Articles shall again be in effect.

(viii) Notwithstanding anything to the contrary contained in this Article 60 an Offeree that is a Defaulting Shareholder shall not be entitled to exercise its rights as an Offeree under this Article 60 in relation to any Transfer of Equity Shares by a Selling Holder.

61. In addition to any other restrictions on Transfer herein contained, in no event may any Transfer of Equity Shares by any Shareholder be made (i) to any Person who lacks the legal right, power or capacity to own Equity Shares, (ii) in violation of any mortgage or similar arrangement constituting a lien against the Project or other agreement to which the Company is a party, (iii) in violation of applicable law or (iv) without approval of the Reserve Bank of India, the Foreign Investment Promotion Board and/or any other Governmental Authority, in each case, to the extent required.

62. Any Transfer of Equity Shares pursuant to Part B(VI) of these Articles must be accompanied by a transfer to the transferee or repayment by the transferee of a proportion of the transferring Shareholder's outstanding Shareholder Loans at par value (along with accrued interest to the date of payment), pro rata to the percentage of the transferring Shareholder's Equity Shares being transferred to the transferee of such Equity Shares.

63. In addition to any other restrictions on the Transfer or assignment of Equity Shares herein contained, no Shareholder shall have any right to encumber its Equity Shares, in whole or in part, or any right to receive distributions or payments from the Company, without the written consent of the other Shareholder. For purposes hereof, an encumbrance shall include, without limitation, any mortgages, chattel mortgage, security interest, assignment or Transfer intended as security, charging order, profits or cash flow participation, or other similar device, whether or not the effect thereof is to permit the transferee, assignee or secured party to exercise any rights, powers or privileges of a Shareholder under any shareholders' agreement executed between the Company and the Shareholders. Any attempted encumbrance of Equity Shares by a Shareholder made in violation of the provisions of this Article 63 shall be absolutely void and of no force or effect.

64. In the event of the sale of Equity Shares by a Shareholder pursuant to a Qualified IPO in accordance with Part B(VII) of these Articles, the provisions of this Part B(VI) shall not apply.

VII. QUALIFIED IPO

65. Qualified Initial Public Offering

(a) At any time after 24 November 2015, provided that the Company has irrevocably repaid in full any Third Party Indebtedness, TSH and SHL shall each have the right, though not the obligation, to provide written notice to the Company demanding that the Company conduct a Qualified IPO, and list the Equity Shares on a Relevant Market ("**QIPO Demand Notice**"), within a period of twelve months or such other longer period as notified in writing to the Company ("**QIPO Due Date**").

(b) Immediately following the issuance of a QIPO Demand Notice by TSH or SHL (the "**QIPO Initiating Party**"), the Company shall (and the Shareholders shall procure that the Company shall) engage an Independent Banker, satisfactory to the QIPO Initiating Party, to provide its advice and assessment on the feasibility of the listing of the Equity Shares of the Company, including such Independent Banker's opinion on the size, price, timing of such public offer, the choice of the Relevant Market in which the Equity Shares should be listed, the proportion of primary and secondary Equity Shares to be offered in such a Qualified IPO ("**Banker Recommendation**"). The Independent Banker shall provide its recommendations within 30 (thirty) days from the date of its appointment or such other period of time as may be agreed by TSH.

(c) Based on the recommendations of the Independent Banker, the QIPO Initiating Party shall determine, acting in its sole discretion, whether to proceed with the Qualified IPQ within 90 days from the receipt of the Banker Recommendation or such other period of time as may be agreed by the QIPO Initiating Party. In the event the QIPO Initiating Party decides not to proceed with the Qualified IPO, then that shall not preclude either TSH or SHL from demanding another Qualified IPO in accordance with Article 65(a), at any time thereafter.

(d) In the event the QIPO Initiating Party decides to proceed with the Qualified IPO after the Banker Recommendation and issues written notice to the Company and the other Shareholder of such decision (the "**QIPO Notice**"), then the QIPO Initiating Party and the Company shall (and the Shareholders shall procure that the Company shall):

(i) execute an appointment mandate in favour of the Independent Banker to proceed to undertake the Qualified IPO by no later than 90 days from the receipt of the Banker Recommendation ("**QIPO Mandate**"), subject to the receipt of written approval from the QIPO Initiating Party of the terms of the Qualified IPO as set out in the QIPO Mandate; and

(ii) appoint such other lead managers, being investment banks of international repute as book runners for the Qualified IPO, as may be necessary or desirable, and legal counsels, each such appointment having been approved by the QIPO Initiating Party in writing.

(e) The Company may appoint other merchant bankers of good standing and repute and designate each such appointee as an underwriter in relation to the QIPO Mandate, provided that the selection of such underwriter or underwriters is approved in writing by the QIPO Initiating Party.

(f) The Qualified IPO shall be conducted based on the QIPO Mandate, which shall stipulate the key terms of the Qualified IPO. The Qualified IPO shall be conducted and the Equity Shares listed on a Relevant Market before the QIPO Due Date.

(g) The Qualified IPO undertaken by the Company under this Article 65 shall be through an offer for sale, or a combination of an issuance of shares by the Company and an offer for sale, of Equity Shares, as set out in the QIPO Mandate.

(h) If TSH is the QIPO Initiating Party, TSH shall be entitled to offer all or such portion of its Equity Shares held in the Company as TSH may choose, as part of any offer for sale in the Qualified IPO, before the Equity Shares held by SHL in the Company are included in such offer for sale, and such Equity Shares held by TSH in the Company shall be transferred first to the subscribers to the Qualified IPO before any other Equity Shares are transferred. If TSH is the QIPO Initiating Party and in the event the Qualified IPO is proposed to be undertaken solely through an offer for sale, SHL and the Company undertake to assist TSH to the fullest extent possible to enable the sale, at the option of TSH, of all or part of the Equity Shares held by TSH in the Company, through the Qualified IPO.

(i) In the Qualified IPO, the Company and the Shareholders shall ensure that the total offer of Equity Shares to the public shall constitute not less than such percentage (as prescribed, under applicable law) of the total post issue paid-up share capital to comply with the listing requirements of the Relevant Market and where applicable, the rules and regulations prescribed by the Securities and Exchange Board of India in this regard.

(j) Unless otherwise agreed between the Shareholders and the Company, the number of Equity Shares that are required to be subject to a "lock-in" in accordance with the listing requirements of the Relevant Market and where applicable, the rules and regulations prescribed by the Securities and Exchange Board of India (or any other corresponding authority) will be Equity Shares that are then held by SHL, to the extent permissible under applicable law. Subject to applicable law: (i) there shall be no lock- in in relation to any Equity Shares held by TSH after the consummation of the Qualified IPO; and (ii) the Qualified IPO shall be structured in a way such that TSH will not be considered as, or deemed to be, a "promoter" of the Company.

(k) Each of SHL and TSH undertakes to exercise its respective voting rights, and cause the Company to take all steps necessary to undertake and complete the Qualified IPO. The Company and Shareholders shall not withhold any approval necessary or desirable to consummate the Qualified IPO, and the Company shall, and each Shareholder shall procure that the Company shall:

  (i) do all acts and deeds required to consummate the Qualified IPO in accordance with Part B of these Articles, including without limitation, preparing and signing any preliminary prospectus or final prospectus, any other offering document and amendments and supplements thereto or any underwriting agreements and any other documents in connection with the offering, sale or delivery of the Equity Shares to be disposed of, conducting road shows, executing relevant documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further acts or deeds as may be necessary or are customary in transactions of such nature, and do all acts necessary to facilitate the exercise of TSH's rights or SHL's rights under this Article 65; and

  (ii) ensure compliance with all applicable law and provisions under the guidelines, the listing regulations applicable to the Relevant Market and other regulations in force at the time of the Qualified IPO.

(l) Each of SHL and TSH shall, and shall procure that the Company shall, promptly notify the other Shareholder and any underwriter to the Qualified IPO in writing (i) of the occurrence of any event as a result of which the prospectus, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) of any request by the Securities and Exchange Board of India, the Relevant Market or any other regulatory body or other body having jurisdiction for any amendment of or supplement to any document relating to such offering, and (iii) if for any other reason it will be necessary to amend or supplement such prospectus in order to comply with applicable law and, in any such case as promptly as reasonably practicable thereafter, prepare and me, as prescribed under applicable law, an amendment or supplement to such prospectus which will correct such statement or omission or effect such compliance.

(m) If requested by the underwriters, TSH, SHL and the Company shall (and the Shareholders shall procure that the Company shall) enter into an underwriting agreement with such underwriters in relation to the Qualified IPO, which agreement will contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements generally with respect to primary or secondary distributions, as applicable, to the extent relevant. Such underwriting agreement will also contain such representations and warranties by TSH and SHL and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, when relevant. Subject to applicable laws, TSH and SHL will not be required to execute any such underwriting or other agreement or documents related to the Qualified IPO, or to make any representations or warranties to or agreements with the Company or the underwriters other than customary representations, warranties or agreements regarding TSH's or SHL's respective title to Equity Shares that it owns and any written information provided by TSH or SHL to the Company expressly for inclusion in any preliminary prospectus or final prospectus, any other offering document and amendments and supplements thereto.

(n) In connection with the preparation and filing of any preliminary prospectus and! or final prospectus, any other offering document and amendments and supplements thereto in relation to a Qualified IPO, the Company shall, and the Shareholders shall procure that the Company shall make available, upon reasonable notice at reasonable times and for reasonable periods for inspection by TSH and SHL, to any lead or managing underwriter or underwriters participating in any disposition to be effected pursuant to such documents listed above, and to any attorney, accountant or other agent retained by TSH or SHL or any lead or managing underwriter, all reasonably pertinent financial and other records, reasonably pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified the Company's financial statements to make themselves reasonably available to discuss the business of the Company and to supply all information reasonably requested by TSH or SHL, leading or managing underwriter, attorneys, accountants or agents in connection with such preliminary prospectus and or final prospectus, any other offering document and amendments and supplements thereto in relation to a Qualified IPO as will be necessary to enable them to exercise their due diligence responsibility.

(o) To the extent permissible under applicable law, the QIPO Initiating Party will determine the price, underwriting or selling commission and other financial terms under any agreement in relation to a Qualified IPO.

(p) The QIPO Initiating Party will furnish to the Company such information regarding itself and the distribution proposed by it as the Company may reasonably request in writing and as will be reasonably required in connection with the Qualified IPO, and as required under applicable law.

(q) Subject to applicable law, all QIPO Expenses shall be borne by the Company.

(r) On or before the completion of any Qualified IPO, TSH, SHL and the Company shall procure that all outstanding Shareholder Loans have been repaid in full.

(s) Each of TSH and SHL shall procure, to the extent permitted under law, that their respective nominee directors on the Board of the Company shall act, and exercise their voting rights in a manner consistent with the provisions of Part B(VII) of these Articles.

VIII. SALE OF ASSETS BY THE COMPANY

66. At any time after (A) the date falling 12 months prior to the scheduled date of maturity of any Third Party Indebtedness, if the Company has not obtained a binding commitment to refinance in full such Third Party Indebtedness on terms acceptable to the Shareholders; or (B) the Company receives written notice of the occurrence of a default or breach (each, howsoever described) by the Company under any Third Party Indebtedness which has the benefit of any credit support provided or procured by HHC or TSH; (C) the Company receives from HHC, written notice of demand for payment from the Company to HHC under any Guaranty Fee Agreement entered into by HHC (or otherwise as provided under applicable law, in respect of amounts payable by the Company to HHC in relation to any such credit support); or (D) the Company receives from TSH written notice of demand for payment from the Company to TSH under any Guaranty Fee Agreement entered into by TSH (or otherwise as provided under applicable law, in respect of amounts payable by the Company to TSH in relation to any such credit support), TSH shall have the right to require the Company, and SHL undertakes to exercise its voting rights and do all such other acts as may be required to cause the Company, to take all steps necessary to undertake and complete the sale of all or any portion of the Company's assets (the "**Asset Sale Right**"), on terms deemed acceptable by TSH in its sole discretion (including the requirement of assumption by any purchaser(s) of the contracts associated with the assets sold that the Company has entered into with Affiliates of HHC, as TSH deems appropriate in its discretion) and the Company and SHL (or any director nominated by SHL) shall not withhold any approval necessary or desirable, or fail to take any actions necessary or desirable, to comply with the exercise by TSH of its Asset Sale Right or to consummate the sale of all or any portion of the Company's assets as required by TSH thereunder.

67. In the event that TSH exercises its Asset Sale Right, then TSH shall have the right to require the Company, and SHL undertakes to do all things necessary, and to exercise its voting rights to cause the Company, to take all steps necessary to ensure that the Net Sale Proceeds from such sale shall be applied in the following order of priority:

(a) first, towards the repayment by the Company of any outstanding Third Party Indebtedness which has the benefit of any credit support provided or procured by HHC;

(b) second, towards the payment by the Company to HHC and TSH pro rata of any amounts due from the Company to HHC and/or TSH under any Guaranty Fee Agreement or under applicable law;

(c) third, if any HHC Reimbursement Obligation remains unpaid and outstanding, each Shareholder directs the Company to pay to HHC amounts that would otherwise be payable by the Company to such Shareholder in the order of priority of payment as set out below. Any such payment by the Company to HHC will, to the extent of such payment, satisfy (A) the Company's obligation to make payment to that Shareholder in respect of its obligations as set out below, and (B) the Shareholders' obligation to make payment to HHC of any HHC Reimbursement Obligation that remains unpaid and outstanding at that time. Such payments by the Company to HHC shall satisfy the Company's obligations to each of the Shareholders, to the extent of such payment, in the following order of priority:

(i) (to the extent permitted by applicable law) of payment of amounts outstanding in respect of Shareholder Loans owed to TSH, which by their terms, stand in priority to Shareholder Loans generally;

(ii) (to the extent permitted by applicable law) of payment of amounts outstanding in respect of any other Shareholder Loans owed to TSH and SHL in equal proportion; and

(iii) distributions to the Shareholders, in accordance with applicable law, in proportion to the number of Equity Shares that each such Shareholder holds in the Company at the time;

Each payment as aforesaid shall be treated by the Company as a payment by the Company in satisfaction of its obligation to the relevant Shareholder under applicable law; and

(d) fourth, the balance available shall be paid to the Shareholders in the following order of priority (to the extent that the Company's liabilities in respect of Shareholder Loans have not been satisfied according to the provisions of (c) above):

(i) (to the extent permitted by applicable law) to repay any Shareholder Loans owed to TSH, which by their respective terms, stand in priority to Shareholder Loans generally; and

(ii) (to the extent permitted by applicable law) to repay any remaining Shareholder Loans owed to TSH and SHL in equal proportion.

68. The payment of any amounts, to HHC in accordance with Article 67 (c) shall be deemed to satisfy the obligations of the Company to make payment of such amount or amounts to the relevant Shareholder.

69. Each of TSH and SHL shall procure, to the extent permitted under law, that their respective nominee directors on the Board of the Company shall act, and exercise their voting rights in a manner consistent with the provisions of Part B(VIII) of these Articles.

IX. DEFAULTING SHAREHOLDER

70. The occurrence of anyone or more of the events listed below, upon notice thereof to such Shareholder by the other Shareholder at any time during the continuation of such default, shall constitute a default for the purpose of Part B of these Articles. The Shareholder so defaulting is herein referred to as the "**Defaulting Shareholder**" and the Shareholder who is not in default in herein referred to as the "**Non-Defaulting Shareholder**."

(a) Any representation or warranty made by the Shareholder under any shareholders' agreement with the other Shareholder and the Company shall be untrue or misleading in any material respect.

(b) The failure of a Shareholder to perform or comply with any of the covenants, conditions or obligations contained in any shareholders' agreement between the Company and the Shareholders required on the part of such Shareholder to be performed or complied with, and such failure shall continue for a period of thirty (30) days after written notice of such failure from the Non- Defaulting Shareholder to such Shareholder and the Company; provided, however, that if such default is not reasonably capable of being remedied within such thirty (30) day period and such Shareholder shall diligently pursue the cure of such default during such thirty (30) day period, such Shareholder shall have such longer period, not to exceed an additional thirty (30) days, as may be necessary to cure such default.

(c) In the event of the bankruptcy or insolvency of a Shareholder.

(d) A direct or indirect assignment (whether by dissolution operation of law, agreement or otherwise) of any interest in the Company by a Shareholder except as expressly permitted pursuant to the terms of any shareholders' agreement between the Company and the Shareholders, or any dissolution or cessation of business activity by such Shareholder.

71. Default Remedies

(a) If a Shareholder becomes a Defaulting Shareholder, the Non-Defaulting Shareholder shall have the right to appoint at least one additional Director to the Board.

(b) If a Shareholder becomes a Defaulting Shareholder, such Defaulting Shareholder shall procure that its nominated Directors will submit signed letters of resignation as Directors to the Company.

(c) For the purposes of giving effect to Article 71(a):

(i) the Non-Defaulting Shareholder shall provide the Company with the names of the individual it proposes to appoint as Director and also provide the Company with any other information as may be required for the appointment of Directors under the Charter Documents and applicable law; and

(ii) no later than 2 Business Days from the date of receipt of a notice from the Non-Defaulting Shareholder under (i) above, a meeting of the Board shall be convened, at which meeting the Board shall be reconstituted to appoint the individual nominated by the Non- Defaulting Shareholder as an additional Director.

(d) For the purpose of giving effect to Article 71(b) the Board shall, at a duly constituted meeting of the Board, accept the resignation(s) of the Directors nominated by the Defaulting Shareholder.

72. If, by reason of any failure by SHL or TSH ("**QIPO Defaulting Party**") to perform or comply with any of the covenants, conditions or obligations contained in Article 65 required to be performed or complied with by the QIPO Defaulting Party, the Company or the Shareholder not being the QIPO Defaulting Shareholder ("**QIPO Non- Defaulting Shareholder**") is unable to complete a Qualified IPO in accordance with Part B(VII) of these Articles, the QIPO Defaulting Shareholder will be deemed to be a Defaulting Shareholder and in any combination thereof:

(a) QIPO Non-Defaulting Shareholder shall have the right to require the Company, and the QIPO Defaulting Shareholder undertakes to exercise its voting rights to cause the Company, to take all steps necessary to undertake and complete the sale of all or any portion of the Company's assets, and the Company and the QIPO Defaulting Shareholder shall not withhold any approval necessary or desirable to consummate the sale of all or any portion of the Company's assets as required by the QIPO Non- Defaulting Shareholder;

(b) QIPO Non-Defaulting Shareholder shall have the right to require the Company, and the QIPO Defaulting Shareholder undertakes to exercise its voting rights to cause the Company, to take all steps necessary to initiate and complete the voluntary winding- up of the Company in accordance with applicable law, and the Company and the QIPO Defaulting Shareholder shall not withhold any approval necessary or desirable to complete such voluntary winding-up of the Company; and/or

(c) QIPO Defaulting Shareholder shall procure, to the extent permitted under law, that its nominee directors on the Board of the Company shall act, and exercise their voting rights in a manner consistent with the provisions of Articles 72(a) and 72(b) above.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://juniperhotels.com, from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material contracts for the Issue

1. Issue Agreement dated September 28, 2023 entered into among our Company and the BRLMs.

2. Registrar Agreement dated September 28, 2023 entered into between our Company and the Registrar to the Issue.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the BRLMs, the Banker(s) to the Issue, and the Registrar to the Issue.

5. Syndicate Agreement dated [●] entered into among our Company, the BRLMs, Registrar to the Issue and Syndicate Members.

6. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

Material documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.

2. Certificate of incorporation dated September 16, 1985, issued by the RoC to our Company, in the name of 'Seajuli Finance Private Limited'.

3. Certificate of incorporation dated September 16, 1985, endorsed to note the conversion of the Company into a deemed public limited company, with effect from September 2, 1986.

4. Fresh certificate of incorporation dated October 13, 1995, issued by the RoC WB to our Company, pursuant to change in our name from 'Seajuli Finance Limited' to 'Seajuli Property and Viniyog Limited'.

5. Certificate of incorporation dated September 16, 1985, endorsed to note the re-conversion of the Company into a private limited company, with effect from December 21, 2001.

6. Fresh certificate of incorporation dated December 23, 2003, issued by the RoC WB to our Company, consequent to change in our name from 'Seajuli Property and Viniyog Private Limited' to 'Juniper Hotels Private Limited'.

7. Fresh certificate of incorporation dated August 28, 2023 issued by the RoC to our Company, pursuant to conversion of our Company into a public limited company, and consequential change in our name from 'Juniper Hotels Private Limited' to 'Juniper Hotels Limited'.

8. Resolutions of our Board and Shareholders each dated September 20, 2023 and September 21, 2023, respectively, authorising the Issue and other related matters.

9. Resolutions of our Board and Shareholders each dated September 28, 2023 authorising the Pre-IPO Placement.

10. Resolutions of our Board and our IPO Committee each dated September 28, 2023, approving and adopting this Draft Red Herring Prospectus.

11. Copies of our annual reports for the preceding three Fiscals.

12. Resolution dated September 28, 2023 passed by the Audit and Risk Management Committee approving the KPIs.

13. The examination report dated September 22, 2023 of our Statutory Auditors on our Restated Consolidated Financial Information.

14. The report on the compilation of Proforma Financial Information in accordance with Standard on Assurance Engagements (SAE) 3420 'Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus' dated September 22, 2023 issued by our Statutory Auditors.

15. The report dated September 27, 2023 of our Statutory Auditors on the statement of possible special tax benefits available to our Company and our Shareholders.

16. The report dated September 27, 2023 of V. Singhi & Associates, Chartered Accountants, the statutory auditors of CHPL on the statement of possible special tax benefits available to CHPL.

17. Written consent dated September 28, 2023 from S R B C & CO LLP, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Statutory Auditors and in respect of (i) the examination report dated September 22, 2023 on our Restated Consolidated Financial Information; and (ii) their report dated September 27, 2023 on the statement of possible special tax benefits available to our Company and our Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

18. Written consent dated September 28, 2023 from the statutory auditors of CHPL, V. Singhi & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditors of CHPL in respect of: (i) their audit report dated June 13, 2023 on the CHPL Audited Consolidated Financial Information; and (ii) their report dated September 27, 2023 on the statement of possible special tax benefits available to CHPL, included in this Draft Red Herring Prospectus.

19. Written consent dated September 28, 2023 from ASCBSR And Company LLP, Chartered Accountants, the independent chartered accountants, to include their name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant.

20. Certificate dated September 28, 2023, from ASCBSR And Company LLP, Chartered Accountants, certifying the KPIs of our Company.

21. Consents of bankers to our Company, the BRLMs, Registrar to the Issue, legal counsel, Directors of our Company, Company Secretary and Compliance Officer, to act in their respective capacities.

22. Amended and restated shareholders agreement dated November 24, 2015 as amended by letter agreements dated April 12, 2021 and May 6, 2021, respectively, the amendment agreement dated

September 21, 2023 and the amendment and termination agreement dated September 25, 2023, entered into between Saraf Hotels, Two Seas Holdings, Juniper Investments and our Company.

23. Share sale and purchase agreement dated September 13, 2023 entered into between our Company, CHPL, Saraf Hotels, Two Seas Holdings and Juniper Investments.

24. Right of first offer agreement dated September 28, 2023 entered into between Saraf Hotels and our Company.

25. Shareholders' loan agreement dated March 20, 2015 entered into between Two Seas Holdings, Saraf Hotels and our Company.

26. Shareholders' loan agreement dated March 15, 2019 and the addendum thereto dated April 29, 2022 entered into between CHPL and Saraf Hotels.

27. Tripartite Agreement dated May 31, 2023 among our Company, NSDL and the Registrar to the Issue.

28. Tripartite Agreement dated June 23, 2023 among our Company, CDSL and the Registrar to the Issue.

29. Industry report titled "*Industry Report – Luxury, Upper Upscale and Upscale*" dated September 23, 2023 prepared and issued by Horwath HTL India, and the consent letter from Horwath HTL India dated September 23, 2023.

30. Due diligence certificate to SEBI from the BRLMs dated September 28, 2023.

31. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

32. SEBI final observation letter, bearing reference number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arun Kumar Saraf
Chairman and Managing Director

Date: September 28, 2023

Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Namita Saraf
Non-Executive Director

Date: September 28, 2023

Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

David Peters
Non-Executive Director

Date: September 28, 2023

Place: Illinois (USA)

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Elton Tze Tung Wong
Non-Executive Director

Date: September 28, 2023

Place: Hong Kong

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pallavi Shardul Shroff
Independent Director

Date: September 28, 2023

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunil Mehta
Independent Director

Date: September 28, 2023

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajiv Kaul
Independent Director

Date: September 28, 2023

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Avali Srinivasan
Independent Director

Date: September 28, 2023

Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Tarun Jaitly

Place: Mumbai

Date: September 28, 2023