



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Juniper Hotels Limited (the "Company") dated February 13, 2024 filed with the Registrar of Companies, Maharashtra at Mumbai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the General Information Document for investing in public Issues ("GID") undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Member (defined below), Registrar to the Issue, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Issue, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, respectively, and the websites of our Company at www.juniperhotels.com and Book Running Lead Managers at www.jmfl.com, www.india.elsa.com, www.icicisecurities.com.



JUNIPER HOTELS LIMITED

Corporate Identity Number: U55101MH1985PLC152863; **Date of Incorporation:** September 16, 1985

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

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

DETAILS OF THE ISSUE TO PUBLIC

Type of Issue	Fresh Issue size	Offer for Sale size	Total Issue size	Eligibility and Reservation	Share Reservation among QIBs, NIIs and RIIs		
					QIBs	NIIs	RIIs
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 18,000.00 million.	Not Applicable	Up to [●] Equity Shares of face value of ₹ 10 each, 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, please refer to the section titled "Other Regulatory and Statutory Disclosures - Eligibility for the Issue" on page 684 of the RHP. For further details in relation to share reservation among QIBs, NIIs and RIIs please refer to the section titled "Issue Structure" on page 703 of the RHP.	Not less than 75% of the Issue being available for allocation to QIBs. However, 5% of the 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 QIB Portion. Unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion.	Not more than 15% of the Issue shall be available for allocation 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 applicants with application size of more than ₹ 1.00 million.	Not more than 10% of the Issue shall be available for allocation to Retail Individual Investors

The Equity Shares are proposed to be listed on BSE Limited and National Stock Exchange of India Limited (Designated Stock Exchange).

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Not Applicable			

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band <i>For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled "Basis for Issue Price" on page 139 of the RHP</i>	₹ 342 per Equity Share to ₹ 360 per Equity Share of face value of ₹ 10 each
Minimum Bid Lot Size	40 Equity Shares and in multiples of 40 Equity Shares thereafter
Bid/Issue Opens On*	Wednesday, February 21, 2024
Bid/Issue Closes On [†]	Friday, February 23, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, February 26, 2024
Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account***	On or about Tuesday, February 27, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, February 27, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, February 28, 2024

* 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.

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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 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/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/TPD1/CIR/P/2023/140 dated August 9, 2023, 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.

WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

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	1.95	184.51
Last eighteen months	184.51	1.95	184.51
Last three years	184.51	1.95	184.51

* As certified by ASCBSR And Company LLP, Chartered Accountants (FRN No. 013811N), by way of their certificate dated February 14, 2024. On September 20, 2023, our Company issued and allotted 5,229,381, 14,401,192 and 9,171,811 Equity Shares to Saraf Hotels, Two Seas Holdings and Juniper Investments, respectively (the erstwhile shareholders of CHPL and collectively, the "Sellers"), who are also our Corporate Promoters, as consideration for acquisition of 46,770,385, 128,800,962 and 82,030,577 equity shares of CHPL held by them, aggregating to 100% of the issued and paid-up share capital of CHPL, pursuant to a share swap arrangement. Consequently, CHPL became our wholly-owned direct Subsidiary and CHHPL became our indirect Subsidiary. The share swap ratio of 8.94:1 was determined basis the valuation reports each dated September 13, 2023 issued by GYR Capital Advisors Private Limited and Rajendra Sethia, respectively, in relation to the valuation of CHPL and our Company, whereby the equity value of CHPL and our Company were determined as ₹ 5,314 million and ₹ 26,514 million, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.

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 139 of the RHP, 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 RISKS

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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 35 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Issue, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Issue, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.jmfl.com, www.india.clsa.com, www.icicisecurities.com.

PRICE INFORMATION OF BRLMS

Sr. No.	Issue Name	Listing Date	Name of BRLM	+/- % change in closing price, +/- % change in closing benchmark		
				30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Apeejay Surrendra Park Hotels Limited	February 12, 2024	JM/I-SEC	Not Applicable	Not Applicable	Not Applicable
2	EPACK Durable Limited	January 30, 2024	I-SEC	Not Applicable	Not Applicable	Not Applicable
3	Jyoti CNC Automation Limited	January 16, 2024	I-SEC	Not Applicable	Not Applicable	Not Applicable
4	Innova Captab Limited	December 29, 2023	I-SEC/JM	15.16% [-1.74%]	Not Applicable	Not Applicable
5	Azad Engineering Limited	December 28, 2023	I-SEC	29.06% [-2.36%]	Not Applicable	Not Applicable
6	Happy Forgings Limited	December 27, 2023	JM	14.06% [-1.40%]	Not Applicable	Not Applicable
7	Credo Brands Marketing Limited	December 27, 2023	I-SEC	-9.89% [-1.86%]	Not Applicable	Not Applicable
8	Muthoot Microfin Limited	December 26, 2023	I-Sec/JM	-20.77% [-0.39%]	Not Applicable	Not Applicable
9	DOMS Industries Limited	December 20, 2023	JM	80.59% [0.97%]	Not Applicable	Not Applicable
10	Fedbank Financial Services Limited	November 30, 2023	JM	-2.75% [7.94%]	Not Applicable	Not Applicable
11	Tata Technologies Limited	November 30, 2023	JM	136.09% [7.84%]	Not Applicable	Not Applicable
12	Sula Vineyards Limited	December 22, 2022	CLSA	18.59% [-0.55%]	-4.87% [-5.63%]	27.87% [3.46%]
13	Fusion Micro Finance Limited	November 15, 2022	CLSA	9.86% [1.40%]	12.84% [-2.97%]	25.52% [-0.48%]
14	Campus Activewear Limited	May 9, 2022	CLSA	11.92% [0.70%]	41.71% [6.72%]	91.04% [11.14%]
15	Star Health and Allied Insurance Company Limited	December 10, 2021	CLSA	-14.78% [1.72%]	-29.79% [-6.66%]	-22.21% [-6.25%]
16	Fino Payments Bank Limited	November 12, 2021	CLSA	-30.55% [-3.13%]	-34.56% [-3.66%]	-52.33% [-10.42%]
17	Devyani International Limited	August 16, 2021	CLSA	32.83% [4.93%]	78.39% [9.30%]	97.17% [4.90%]

Source: www.nseindia.com and www.bseindia.com

Notes: (i) Disclosures subject to 7 recent issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once. (ii) 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. (iii) Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information. (iv) Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. (v) Not applicable – where the relevant period has not been completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 691 of the RHP.

BOOK RUNNING LEAD MANAGERS

JM Financial Limited Telephone: + 91 22 6630 3030 E-mail: juniperhotels.ipo@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com	CLSA India Private Limited Telephone: +91 22 6650 5050 E-mail: juniper.ipo@clsa.com Investor Grievance E-mail: investor.helpdesk@clsa.com	ICICI Securities Limited Telephone: +91 22 6807 7100 E-mail: juniperhotels.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com
Name of Syndicate Members	JM Financial Services Limited	
Name of Registrar to the Issue	KFin Technologies Limited (formerly known as KFin Technologies Private Limited); Telephone: +91 40 6716 2222/ 1800 309 4001; E-mail: jhl.ipo@kfintech.com; Investor Grievance E-mail: einward.ris@kfintech.com	
Name of Statutory Auditor	S R B C & CO LLP, Chartered Accountants	
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable	
Name of Debenture Trustee	Not Applicable	
Self Certified Syndicate Bank(s) or “SCSB(s)”	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40 or such other website as updated from time to time.	
Eligible SCSBs 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, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43) respectively, as updated from time to time.	
Syndicate SCSB 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.	
Non-Syndicate Registered Brokers	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/Markets/PublicIssues/brokercentres_new.aspx and www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com , as updated from time to time.	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	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 BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipo/aska_procedures.htm , respectively, as updated from time to time. 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/ipo/aska_procedures.htm , respectively, as updated from time to time. For further details, see “ <i>Issue Procedure</i> ” on page 705 of the RHP.	

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification /Corporate information
1.	Arun Kumar Saraf	Individual	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. 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.
2.	Saraf Hotels Limited	Corporate	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.
3.	Two Seas Holdings Limited	Corporate	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.
4.	Juniper Investments Limited	Corporate	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.

For details in respect of the Promoters, please see the section titled “*Our Promoters and Promoter Group*” on page 267 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company 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 September 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 September 30, 2023. We benefit from a unique and longstanding partnership of over 40 years between Saraf Hotels (including erstwhile and current affiliates, 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) (collectively with its affiliates “Hyatt”). We are the only hotel development company in India with which Hyatt has a strategic investment. We own 19.6% of Hyatt group affiliated hotel rooms and apartments in India as on September 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.

Product/ Service Offering:

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 luxury hotel in India, the Hyatt Regency Lucknow and Hyatt Regency Ahmedabad are the

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

largest upper upscale hotels in their respective markets and Hyatt Raipur is the only upper upscale hotel in Raipur (source: *Horwath Report*). 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.

Revenue segmentation by product offering:

Set out below are details of our revenue from each of our key offerings:

Particulars	Six months ended September 30,				Fiscal					
	2023 [#]		2022		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	(in ₹ million)	% of total revenue from contracts with customers	(in ₹ million)	% of total revenue from contracts with customers
Hotel room revenue	1,498.05	44.57%	1,241.69	42.52%	2,982.74	44.88%	1,151.94	38.26%	563.54	33.88%
Serviced apartments revenue	436.33	12.98%	389.93	13.35%	820.14	12.34%	547.91	18.20%	419.51	25.22%
F&B Revenue*	1,059.82	31.53%	930.85	31.87%	2,023.61	30.45%	895.02	29.73%	408.15	24.54%
Lease rentals	161.21	4.80%	159.51	5.46%	338.61	5.09%	240.51	7.99%	200.54	12.06%
Other hospitality services	205.71	6.12%	198.54	6.80%	481.03	7.24%	175.17	5.82%	71.77	4.31%
Total Revenue from contracts with customers	3,361.12	100.00%	2,920.52	100.00%	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.

[#]Pursuant to CHPL's acquisition on September 20, 2023, CHPL became our wholly-owned direct Subsidiary and CHHPL became our indirect Subsidiary as on the date of this Red Herring Prospectus. While we acquired control over the CHPL Group with effect from September 20, 2023, considering the events between September 20, 2023, i.e., 'actual acquisition date' and September 30, 2023, did not result in material changes to the amounts recognized, the CHPL Group has been considered for consolidation with effect from September 30, 2023 in the preparation of the Restated Consolidated Financial Information. Accordingly, the restated consolidated summary statement of assets and liabilities of our Company and our Subsidiaries includes the financial position in relation to the CHPL Group as at September 30, 2023 and the restated consolidated summary statement of profit and loss does not include financial information in relation to the CHPL Group for the six months ended September 30, 2023. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Financial Data of Subsidiaries" on page 15.

Revenue segmentation by geographies:

Set out below is a break-up of our revenue from operations based on our portfolio of hotels and serviced apartments:

Hotel/ Services apartment	Six months ended September 30,				Fiscal					
	2023 [#]		2022		2023		2022		2021	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	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	1,755.98	52.24%	1,647.34	55.98%	3,654.85	54.81%	1,628.04	52.74%	842.42	50.64%
Andaz Delhi and Hyatt Delhi Residences ⁽¹⁾	1,285.43	38.24%	1,022.45	34.74%	2,355.58	35.32%	1,105.44	35.81%	656.25	39.45%
Hyatt Regency Ahmedabad	319.71	9.51%	273.14	9.28%	658.11	9.87%	353.41	11.45%	164.84	9.91%
Total revenue from operations	3,361.12	100.00%	2,942.93	100.00%	6,668.54	100.00%	3,086.89	100.00%	1,663.51	100.00%

⁽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.

[#] CHPL (including its subsidiary CHHPL) was acquired by our Company on September 20, 2023, pursuant to which CHPL became our wholly-owned direct Subsidiary and CHHPL became our indirect Subsidiary. While we acquired control over the CHPL Group with effect from September 20, 2023, considering the events between September 20, 2023, i.e., 'actual acquisition date' and September 30, 2023, did not result in material changes to the amounts recognised, the CHPL Group has been considered for consolidation with effect from September 30, 2023 in the preparation of the Restated Consolidated Financial Information. Accordingly, the restated consolidated summary statement of assets and liabilities of our Company and our Subsidiaries includes the financial position in relation to the CHPL Group as at September 30, 2023. However, the restated consolidated summary statement of profit and loss does not include financial information in relation to the CHPL Group for the six months ended September 30, 2023. Thus, the above financial information does not include the impact of acquisition of CHPL Group. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Financial Data of Subsidiaries" on page 15 of the RHP.

Geographies Served : India

Certain Financial and Operational Information

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

KPI		Our Company					
		As at and for six months ended September 30		As at and for Fiscal			
		Units	2023 [#]	2022	2023	2022	2021
Total income ⁽¹⁾	₹ in million		3,374.30	3,210.11	7,172.88	3,437.55	1,928.52
Total income growth (%) ⁽²⁾	%		5.11%	NA	108.66%	78.25%	(64.97)%
Revenue from operations	₹ in million		3,361.12	2,942.93	6,668.54	3,086.89	1,663.51
Revenue Growth (%) ⁽³⁾	%		14.21%	NA	116.03%	85.56%	(69.13)%
F&B Revenue ⁽⁴⁾	₹ in million		1,059.82	930.85	2,023.61	895.02	408.15
F&B revenue contribution (As a % of revenue from operations) ⁽⁵⁾	%		31.53%	31.63%	30.35%	28.99%	24.54%
EBITDA ⁽⁶⁾	₹ in million		1,245.95	1,403.70	3,223.62	1,014.68	222.05
EBITDA margin (%) ⁽⁷⁾	%		36.92%	43.73%	44.94%	29.52%	11.51%
EBITDA / room ⁽⁸⁾	₹ in thousands		886.17*	998.36	2,292.76	721.67	157.92
Restated profit / (loss) for the period/ year ⁽⁹⁾	₹ in million		(265.02)	(175.09)	(14.97)	(1,880.31)	(1,994.86)
Restated profit /(loss) margin ⁽¹⁰⁾	%		(7.85)%	(5.45)%	(0.21)%	(54.70)%	(103.44)%
Net borrowings ⁽¹¹⁾	₹ in million		22,396.91	21,049.55	20,357.66	21,069.13	18,082.40
Net borrowings/ total equity	Number		2.61	6.21	5.74	5.91	3.32
Inventory/ Keys ⁽¹²⁾	Number		1,836**	1,406	1,406	1,406	1,406
Number of hotels and serviced apartments ⁽¹³⁾	Number		7	4	4	4	4
Average room rate ⁽¹⁴⁾	₹		10,139.85	8,817.95	9,875.12	6,221.98	5,656.77
Average occupancy ⁽¹⁵⁾	%		74.84%	72.59%	75.74%	53.76%	34.23%

* CHPL (including its subsidiary CHHPL) was acquired by our Company on September 20, 2023, pursuant to which CHPL became our wholly-owned direct Subsidiary and CHHPL became our indirect Subsidiary. Accordingly, the above data for the Financial Years 2023, 2022 and 2021 are for periods prior to CHPL and CHHPL becoming our Subsidiaries. While we acquired control over the CHPL Group with effect from September 20, 2023,


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considering the events between September 20, 2023, i.e., 'actual acquisition date' and September 30, 2023, did not result in material changes to the amounts recognised, the CHPL Group has been considered for consolidation with effect from September 30, 2023. Accordingly, our statement of assets and liabilities includes the financial position in relation to the CHPL Group as at September 30, 2023. Thus, the inventory/ keys as on September 30, 2023, includes the inventory/ keys of the CHPL Group. However, the statement of profit and loss does not include financial information in relation to the CHPL Group for the six months ended September 30, 2023. Accordingly, the average number of rooms for our Company (excluding CHPL Group) has been considered for computation of EBITDA/ room for September 30, 2023, i.e., 1,406.

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 period/ 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. For six months ended September 30, 2023, EBITDA / room excludes the impact of addition of 430 keys due to acquisition of CHPL by our Company on September 20, 2023. 9. Restated profit / (loss) for the period/ year = Total Income less Total Expenses less Total Tax expenses for the period/ year. 10. Restated profit/(loss) margin for the period/ year (%) = restated profit/(loss) for the period/ year divided by the total income for the period/ 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 at the end of the relevant period/ year. 13. Number of hotels and serviced apartments are the total number of operational hotels and serviced apartments at the end of 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.

Client Profile and Industries Served: Indian Hospitality Industry. For further details, please see "Industry Overview" beginning on page 198 of the RHP.

Intellectual property, if any: We have 28 registered trademarks under the Trademarks Act under classes 16, 35, 41, 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 192 of the RHP.

We have applied for registration of our logo  and our applications are currently pending with the Trade Marks Registry of India. For further details in relation to the trademarks and applications filed by us, see "Risk Factors - Legal and regulatory risks - Our inability to protect or use our intellectual property rights may adversely affect our business" on page 78 of the RHP.

Market share: We are a luxury hotel development and ownership company, and are the largest owner, by number of keys of "Hyatt" affiliated hotels in India as of September 30, 2023. (source: Horwath Report) As on date of the Red Herring Prospectus, we have a portfolio of seven hotels and serviced apartments and as on September 30, 2023, we operated 1,836 keys across the luxury, upper upscale and upscale category of hotels across various locations in India, namely Mumbai, Delhi, Ahmedabad, Lucknow, Raipur and Hampi. We benefit from a unique partnership between Saraf Hotels (and its affiliates) and affiliates of, Hyatt Hotels Corporation.

Manufacturing plant: Not Applicable.

Employee strength: As of September 30, 2023, we had 1,993 employees (which includes employees of CHPL and CHHPL, out of which 1,631 were employees of our Company and 362 were employees of CHPL and CHHPL). For details, see "Our Business- Human Resources" on page 165 of the RHP.

BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Arun Kumar Saraf⁽¹⁾	Chairman and Managing Director	Please see description of experience and educational qualifications of promoters of our Company above	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 (vii) Novak Hotels Private Limited Foreign companies: (i) Yak & Yeti Hotel Ltd., Nepal (ii) Taragon 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⁾	Non-Executive Director	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.	Indian companies: (i) Samra Importex Private Limited (ii) Juniper Investments Limited (iii) Jenipro Hotels Private Limited (iv) Araliya Investments Private Limited Foreign companies: Nil
3.	David Peters⁽²⁾	Non-Executive Director	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.	Indian companies: Nil Foreign companies: (i) Arancia Limited (ii) Asia Hospitality Investors B.V. (iii) Asian Hotel N.V. (iv) G.E.H. Properties Limited (v) GHE Holdings Limited (vi) Happ Investor, Ltd. (vii) HGP (Travel) Limited (viii) HI Holdings Asia Limited (ix) HI Holdings Brazil S.a.r.l. (x) HI Holdings Kyoto Co. (xi) HI Holdings Rio S.a.r.l. (xii) HI Holdings (Switzerland) GmbH (xiii) HI Holdings Vienna S.a.r.l. (xiv) HI Holdings Zurich S.a.r.l. (xv) HI Hotel Advisory Services GmbH (xvi) HIHCL Amsterdam B.V. (xvii) HIHCL HP Amsterdam Airport B.V. (xviii) HIHCL HR Amsterdam B.V. (xix) Hotel AM Belvedere Holding GmbH (xx) Hotel Investors I, Inc. (xxi) Hyatt Asia Pacific Holdings Limited (xxii) Hyatt Borneo Management Services Limited (xxiii) Hyatt Chain Services Limited (xxiv) Hyatt Holdings (UK) Limited (xxv) Hyatt Hotel Management Limited (xxvi) Hyatt Hotel Management (Shanghai) Co., Ltd. (xxvii) Hyatt Hotels Consultancy Services Asia Pacific Limited (xxviii) Hyatt International (Asia) Limited (xxix) Hyatt International-Asia Pacific Limited (xxx) Hyatt International Hotel Management (Beijing) Co. Ltd. (xxxi) Hyatt International-Japan, Limited (xxxii) Hyatt International Property Management (Beijing) Co. Ltd. (xxxiii) Hyatt International Technical Services (xxxiv) Hyatt LACSA Services, Inc. (xxxv) Hyatt Lunar Holdings Limited (formerly known as Hyatt International Holdings Asia Limited) (xxxvi) Hyatt Minority Investments, Inc. (xxxvii) Hyatt of Australia Limited (xxxviii) Hyatt of China Limited (xxxix) Hyatt of Guam Limited (xl) Hyatt of Latin America, S.A. de C.V. (xli) Hyatt of Macau Limited (xlii) Hyatt of Philippines Limited (xliii) Information Services Limited (xliv) International Reservations Limited (xlv) Kyoto Holding Co. (xlvi) Kyoto Holding Co.- Japan Branch (xlvii) Macae Partners S.a.r.l. (xlviii) Mr & Mrs Smith (Americas) Inc. (xlix) PT Hyatt Indonesia (I) P.T. Wynncor Bali (li) PVD Investment Company S.a.r.l. (lii) Rio Preto Partners S.a.r.l. (liii) Sao Paulo Investment Company, Inc. (liv) Sao Paulo Investors Limited (lv) Smith Global Ltd. (lvi) Smith Bonds Limited (lvii) The Great Eastern Hotel Company Limited (lviii) The Great Eastern Hotel Holding Company Limited (lix) Two Seas Holdings Limited (lx) Zurich Escherwiese Hotel GmbH
4.	Elton Tze Tung Wong⁽²⁾	Non-Executive Director	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.	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) HGP (Travel) Limited (vii) HI Holdings Asia Limited (viii) Hyatt International Holdings Asia Pacific Pte. Ltd (ix) Hyatt Asia Pacific Holdings Limited (x) Hyatt Australia Hotel Management Pty Limited (xi) Hyatt Borneo Management Services Limited (xii) Hyatt Chain Services Limited (xiii) Hyatt Hotel Management (Shanghai) Co., Ltd. (xiv) Hyatt Hotel Management Limited (xv) Hyatt Hotels Consultancy Services Asia Pacific Limited (xvi) Hyatt Hotels Services Center (Guangzhou) Co., Ltd. (xvii) Hyatt International (Asia) Limited (xviii) Hyatt International Hotel Management (Beijing) Co. Ltd. (xix) Hyatt International Property Management (Beijing) Co. Ltd. (xx) Hyatt International – Asia Pacific, Limited (xxi) Hyatt International – Japan Limited (xxii) Hyatt International – SEA, (Pte) Limited (xxiii) Hyatt (Japan) Co., Ltd. (xxiv) Hyatt Lunar Holdings Limited (formerly known as Hyatt International Holdings Asia Limited) (xxv) Hyatt of Australia Limited (xxvi) Hyatt of China Limited (xxvii) Hyatt of Guam Limited (xxviii) Hyatt of Macau Limited (xxix) Hyatt of Philippines Limited (xxx) Hyatt Regency Corporation Pty. Limited (xxxi) Hyatt Services Australia Pty Limited (xxxii) Hyatt Services India Private Limited (xxxiii) Hyatt (Thailand) Limited (xxxiv) Information Services Limited (xxxv) International Reservations Limited

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Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
5.	Pallavi Shardul Shroff	Independent Director	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.	Indian companies: (i) InterGlobe Aviation Limited (ii) PVR Inox Limited (iii) Apollo Tyres Limited (iv) Asian Paints Limited (v) One97 Communications Limited (vi) CSEP Research Foundation (vii) Paytm Payments Services Limited (viii) First Commercial 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: (i) Apollo Tyres (Europe) B.V. (ii) Apollo Tyres Cooperatief U.A.
6.	Sunil Mehta	Independent Director	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.	Indian companies: (i) Jio Financial Services Limited (ii) PSB Alliance Private Limited (iii) BFSI Sector Skill Council of India (iv) Indian Institute of Banking and Finance (v) Jio Insurance Broking Limited (vi) Jio Finance Limited (vii) Acer Credit Rating Private Limited Foreign companies: Nil
7.	Rajiv Kaul	Independent Director	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).	Indian companies: (i) Chartered Hotels Private Limited Foreign companies: Nil
8.	Avali Srinivasan	Independent Director	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).	Indian companies: (i) Mahima Holding Private Limited (ii) Vanaprastha Ashram (iii) Robust Hotels Limited Foreign companies: Nil

(1) Nominee of Saraf Hotels (2) Nominee of Two Seas Holdings

For further details in relation to our Board of Directors, see section titled "Our Management" on page 247 of the RHP.

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 93 of the RHP. 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 our recent acquisitions, namely CHPL and CHHPL; and
2. General corporate purposes. (collectively, the "Objects").

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 our recent acquisitions, namely CHPL and CHHPL [^]	15,000.00	15,000.00
2.	General corporate purposes*	[●]	[●]
	Net Proceeds*	[●]	[●]

[^] CHPL (including its subsidiary CHHPL) was acquired by our Company on September 20, 2023, pursuant to which CHPL became our wholly-owned direct Subsidiary and CHHPL became our indirect Subsidiary.

* 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.

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.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of Equity Shares	% Holding of Pre Issue Shareholding
Promoters and Promoter Group	172,502,384	100.00%
Public	Nil	Nil
Total	172,502,384	100.00%

S. No.	Name of Selling Shareholder	No. of Equity Shares offered in the Offer for Sale
		N.A.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The summary of certain financial information as set out under the SEBI ICDR Regulations as at and for the six months ended September 30, 2023 and September 30, 2022 and as at 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 six months ended September 30,		As at and for the financial year ended March 31,		
	2023**	2022	2023	2022	2021
Equity share capital	1,725.02	1,437.00	1,437.00	1,437.00	1,437.00
Net worth ⁽¹⁾	8,596.67	3,390.90	3,545.07	3,563.67	5,438.97
Revenue from operations	3,361.12	2,942.93	6,668.54	3,086.89	1,663.51
Restated profit/ (loss) for the period/ year	(265.02)	(175.09)	(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⁾	(1.82)*	(1.22)*	(0.10)	(13.08)	(13.88)
Diluted Earnings per Share ⁽³⁾	(1.82)*	(1.22)*	(0.10)	(13.08)	(13.88)
Net asset value per Equity Share ⁽⁴⁾	59.11	23.60	24.67	24.80	37.85
Total borrowings ⁽⁵⁾	22,527.47	21,435.12	20,456.08	21,218.09	18,304.77

*Not annualised

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

Notes:

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, 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 668 of the RHP and "Risk Factors – We have in the 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 84 of the RHP.
2. Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders of our Company for the period/ year divided by weighted average number of Equity Shares outstanding during the period/ year.
3. Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders of our Company for the period/year divided by weighted average number of dilutive Equity Shares outstanding during the period/ year.
4. Net Asset Value per Equity Share (₹) = Net Worth at the end of the period/ year divided by the Weighted average number of Equity Shares outstanding during the period/ 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 668 of the RHP and "Risk Factors – We have in the 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 84 of the RHP.

For further details, see "Restated Consolidated Financial Information" beginning on page 280 of the RHP and "Summary of Restated Consolidated Financial Information" beginning on page 95 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

1. Our Company and certain of our Subsidiaries have incurred losses in the past.
2. We have substantial indebtedness which requires significant cash flows to service, and limits our ability to operate freely.
3. We are subject to a number of conditions and restrictions under our financing agreements. Any breach of the terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our financing arrangements could adversely affect our business and financial condition.
4. 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.
5. A significant portion of our revenue from operations (90.48% in the six months ended September 30, 2023) is derived from three hotels/serviced apartments in Mumbai (Maharashtra) and New Delhi out of the portfolio of four hotels/serviced apartments of our Company, 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.
6. We have witnessed negative operating cash flows in the past, and it is possible that we may experience negative cash flows in the future.
7. 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.
8. All our hotels and serviced apartments are currently operating under the Hyatt brands, on a non-exclusive basis. 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.
9. The equity valuation of our Company based on the Issue Price may be higher than the equity valuation ascribed to our Company prior to the Issue at the time of acquiring CHPL from our Corporate Promoter Shareholders.
10. The determination of the Price Band is based on various factors and assumptions and the Issue Price, market capitalization to total income ratio, the market capitalization to tangible assets ratio and the enterprise value ("EV") to EBITDA ratio, may not be indicative of the market price of the Equity Shares on listing or thereafter.

For further details, see "Risk Factors" on page 35 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries and Directors, as disclosed in "Outstanding Litigation and Material Developments" on page 674 of the RHP in terms of the SEBI ICDR Regulations as of the date of the Red Herring Prospectus is provided below.

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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) ^a
Company						
By our Company	3	Nil	Nil	NA	Nil	6.80
Against our Company	2	44	4	NA	1	530.55
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	40.77
Promoters						
By our Promoters	Nil	Nil	Nil	NA	Nil	Nil
Against our Promoters	1**	2	Nil	Nil	1***	158.45

^aTo 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 our Independent Director, Avali Srinivasan.

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

B. Brief details of top 5 material outstanding litigations (as applicable) against our Company and amount involved.

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
1.	Novex Communications Private Limited lodged a criminal complaint dated December 30, 2021 before the Metropolitan Magistrate, 71 st Court at Bandra, Mumbai, Maharashtra against our Company and certain employees of our Company under Section 156(3) of the Code of Criminal Procedure, 1973 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. The matter is currently pending.	Novex Communications Private Limited	Pending	₹ 1.00 million
2.	Ashok Kumar Gupta filed a complaint dated October 22, 2014 with the Vakola Police Station and a complaint dated May 24, 2017 before the Metropolitan Magistrate, 71 st Court at Bandra, Mumbai, Maharashtra against Grand Hyatt Mumbai Hotel and Residences, an officer of the Company and certain employees of our Company seeking cognizance of offences committed under Sections 420, 477A, 341, 347, 384, 385 read with Section 120B of the Indian Penal Code, 1860. The Company has filed a criminal writ petition on July 13, 2018 before the High Court of Judicature at Bombay challenging the orders passed by (i) the Magistrate issuing investigation against the Company; and (ii) the Sessions Court dismissing the revision application filed by the Company. The matter is currently pending.	Ashok Kumar Gupta	Pending	N.A.
3.	The Enforcement Officer, Regional Office, Bandra – I, Mumbai, Maharashtra had submitted its reports dated August 16, 2021 and February 20, 2023 to the Regional Provident Fund Commissioner – I, Regional Officer, Bandra – I under Section 7A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 alleging default in payment towards statutory dues and benefits of certain international workers working at our Company. The matter is currently pending.	The Enforcement Officer, Regional Office, Bandra – I, Mumbai, Maharashtra	Pending	₹ 47.17 million
4.	The Property Owners' Association and others ("Petitioners"), along with certain other institutions had filed several writ petitions before the High Court of Judicature at Bombay challenging the constitutional validity of the Maharashtra Act No. XI of 2009 which amended the Mumbai Municipal Corporation Act, 1888 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. The Company is awaiting directions from the Mumbai Municipal Corporation for further action.	The Property Owners' Association and others	Pending	N.A.
5.	The Office of the Commissioner of CGST, Mumbai West, Maharashtra ("CGST Commissioner") initiated an investigation against our Company, pursuant to which a notice dated September 22, 2023 ("Notice") was issued by the CGST Commissioner to the Company in relation to alleged short payment of GST amounting to ₹ 158.01 million for the period from July 2017 to July 2023. The Company has responded to the Notice by way of a letter dated November 28, 2023 denying the allegation of short payment and seeking additional back-up details from the CGST Commissioner with respect to the alleged short payment. Further, the Company has also submitted that the total GST paid by them is more than the amount derived by the CGST Commissioner. The matter is currently pending.	Office of the Commissioner of CGST, Mumbai West, Maharashtra	Pending	N.A.

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: N.A.

D. Brief details of outstanding criminal proceedings against the Promoters: For litigation involving our Individual Promoter, Arun Kumar Saraf, see "Litigation involving our Company – Litigation against our Company – Criminal proceedings" on page 675 of the RHP and Sr. no. 2 in - "Brief details of top 5 material outstanding litigations (as applicable) against our Company and amount involved" on page 10 of this Abridged Prospectus.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Other Material Developments" on page 674 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We 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 the 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. We further certify that all the statements and disclosures made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Not Applicable