

Neemrana Hotels: Building a Heritage Hospitality Brand

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Neemrana Hotels, a heritage hospitality brand in India with a portfolio of 18 unique historical properties, was celebrating its 28th anniversary. Aman Nath (**Exhibit 1**), its founder and co-chairman had reasons to be proud, as his company was not only one of the most successful heritage hotel brands in India and recipient of dozens of hospitality and architecture awards, but it was also credited for revitalizing heritage tourism in India.

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An historian by education, Nath and co-chairman Francis Wacziarg (Exhibit 1), while writing a book, stumbled upon the ruins of the 15th century Neemrana Fort near New Delhi in the late 1970s. Together with two friends, Nath first bought it in 1986, and gradually restored it, converting it into an iconic rugged fort-palace hotel. When Wacziarg joined Nath in 1992, they went on to spend the following 22 years successfully resuscitating some 30 such historic properties, turning many into heritage hotels, until Wacziarg passed away in 2014. In developing Neemrana Hotels, the pair faced numerous technical, financial, and administrative challenges, perhaps all the more since they were not businessmen at heart and often prioritized their restoring passions over profits. In 2020, the company had narrowed its portfolio from 24 to 18 hotels and was focusing on stabilizing and enhancing the facilities and services to ensure a balanced blend of history and modern comforts.

The Indian hospitality industry had dramatically changed since the company began operating. On the supply side, the luxury/upper upscale segment had become significantly more crowded with the proliferation of heritage properties and domestic and foreign hotel brands. Neemrana Hotels spawned many imitators, but so far none had come close to creating the same authentic experiences in the niche the company had created. On the demand side, Indian tourists, who now earned more disposable income to spend on travel, had become Neemrana's main clientele. Moreover, there was growing demand among Indian leisure guests for experiential travel in off-beat destinations. Sonavi Kaicker, CEO of Neemrana Hotels (Exhibit 1) and Nath had to make sure that the Neemrana Hotels' brand was well-prepared to capitalize on this trend, and position the company to survive and thrive.

TWO ACCIDENTAL HOTELIERS: THE FIRST NEEMRANA

The story of Neemrana Hotels began in early 1977, when its two co-founders, Nath, an historian specializing in medieval Indian history and Wacziarg, a former French diplomat and banker, chanced upon the ruins of the 15th century Neemrana Fort located 120 km of Delhi (Exhibit 2). In 1986, Nath partnered with two Indian friends Lekha Poddar and OP Jain to buy it for INR 7 lakhs (~\$10k) from the Raja of Neemrana who had lost all his wealth. Their first intention was to restore it for personal use; the idea of converting it into a hotel and making some money from it came later.

The restoration work was daunting, and Phase I took five years. In fact the Fort, which was composed of

many palace wings built over 12 levels tiered into a hill across six acres of garden, had been a ruin for 40 years and looted by neighboring villagers (Exhibit 2). The first few customers came mainly by word of mouth. The revenue earned was used to start another phase of restoration, which kept overhead cost and risk low while the business was still running. Nath's idea to ticket the entrance for day guests further brought a steady source of revenue. When Wacziarg joined in 1992, Neemrana was running as a 15-room hotel. The number of rooms steadily increased to 18, 24 and so on. "When it was all done, we started construction outside the ramparts of the fort, we built the swimming pool, the spa and the gardens," Wacziarg explained.ⁱ Neemrana Hotels was incorporated as a 50:50 unlisted joint venture between Nath and Wacziarg in 1993.

In 2000, the property won the INTACH-Satte¹ award for restoration and tourism for "being the foremost example of how we can pick architectural treasures from the national dustbin and turn them around.... Neemrana has become synonymous with restoration for reuse."ⁱⁱ The Fort was also nominated for the 2004 Aga Khan Award² and won awards from Unesco, the Indian travel trade industry, as well as National Awards from the Government of India. Wacziarg passed away in 2014 after a prolonged fight with cancer, but the vision to make Neemrana a destination continued. Nath was keen that the property should also fill up during the weekdays, and commenced on an ambitious plan for a new wing. "Even today we can build the Taj Mahal in India" he laughed.ⁱⁱⁱ As of 2020, the Fort was Neemrana Hotels' flagship with 77 rooms, multiple hanging gardens, two pools (one heated), a spa, a gym, two elevators and India's first zip-line between hill forts and ridge tops. It also featured conference halls and arrangements for open air conferences and for marriages (Exhibit 3). Neemrana Hotels have hosted many fashion icons like Calvin Klein, Bernard Lacoste, Manish Arora, and Rajesh Pratap Singh; all of India's leading painters; as well as leading Hollywood and Bollywood movie stars such as Julia Roberts, Kate Winslet, Amitabh Bachchan, and Shah Rukh Khan.

¹ The INTACH-Satte Heritage Tourism Award recognized "inspiring and innovative work done by individuals/organization/ institutions" in a number of areas including "reuse of heritage concepts and properties for tourism purposes." INTACH was the Indian National Trust for Art and Cultural Heritage (INTACH) a non-profit charitable organization, created in 1984 to stimulate and spearhead heritage awareness and conservation in India.

² The Aga Khan Award for Architecture was given every three years, by Aga Khan Development Network (AKDN), a network of private, non-denominational development agencies, to projects that set new standards of excellence in architecture, planning practices, historic preservation and landscape architecture.

RESTORATION FOR RE-USE

Subsequent to their success in the restoration of the Neemrana Fort Palace, the two men, who were founder members of INTACH (the Indian National Trust for Art and Cultural Heritage, created in 1984), were approached by regional governments and royal families who were interested in restoring their own architecturally appealing but dilapidated buildings into hotels.

In 1994, the owners of 14th century Kesroli Palace in Alwar leased it to Neemrana on a revenue share model. In 1995, Neemrana opened the 19th century Ramgarh Bungalows, its first hotel outside Rajasthan. In 2004, they won a lease tender from the Punjab government to restore and run the 19th century Baradari Palace in Patiala for 30 years on a revenue-sharing basis with the State's tourism department. In 2005, former cricketer Mansur Ali Khan, the ninth and last Nawab of Pataudi, leased them his 19th century Pataudi Palace for a 17 year lease. In 2009, the Rajasthan government, after a public bid, leased them the 19th century Tijara Fort for 60 years.³ "It is in ruins. We just couldn't do it. It will take at least five to seven years for them to restore it," explained the Head of Rajasthan Tourism Development Corporation.^{iv} The task was to turn it into a living monument with a potential for rooms, restaurants, elaborate gardens, a pool and a spa, while retaining its Rajput-Colonial ethos (**Exhibit 2**).

Neemrana owned very few of its properties. They belonged to the original owners or to friends who leased them to the company. If the owners could invest their money in restoring the property, the lease was usually 10 years and the company gave them 20% of the share of revenue. If the owners could not pay for the restoration, the lease term was 20 to 30-years, Neemrana funded the restoration and the owners received 10% of the share of revenue.^v When owners had no other place to live, the company built a house for them, deducting that cost from the owners' share.

In 2011, Neemrana Hotels had 23 heritage properties totaling 250 rooms in 17 locations, in various states of disrepair.^{vi} The company crossed INR30 crore (~\$4.2 million) in revenue^{vii} and reported net profit margins of 25%.^{viii} The business mantra of being local—in terms of materials, artisans and recruitment—kept costs low. Its portfolio was eclectic in size, style, and location. The number of rooms varied from 3 to 60 and included forts from the 14th centuries onwards, built by Rajput and Sikh rulers, as well as grand mansions built

3 Destined to be the second kingdom of Alwar, Tijara's construction was abandoned after a fratricidal war among Naruka Rajputs. Located 100 km from Delhi, it had remained unfinished since 1845.

by the Marathas, Danes, Portuguese, British, Scots, and Dutch. "We don't really go just by location," Wacziarg commented. "The Hill Fort at Kesroli, for instance, is not really a tourist destination. We see pictures of these properties, read about them etc. But when we go and see them for the first time, we know in less than five seconds whether we will be taking them up or not. We have to feel that desire to restore. It is a labor of love and that is why we have not gone wrong so far."^{ix} Two other properties, the Gate House at Tranquebar, a Danish settlement deep South in Tamil Nadu, and The Baradari Palace in Patiala, were also off the tourist circuit.

HERITAGE HOTELIERING IN INDIA

Restoration work demanded huge effort and costs, and took multiple years. Many properties lacked infrastructure for drainage, power, or communication, and were not built to accommodate air conditioning or an attached bathroom for every room. The difficulties in fixing electricals and plumbing made outfitting these—all while carefully preserving the building's character—an expensive and laborious endeavor. Back in the 1980s and early 1990s when labor and material were cheaper, original partners would have recovered their INR 30-37 lakhs (~\$42k to ~\$52k) investment in the Neemrana Fort within two years.^x Now, it took up to 5 years for a property such as the Tijara Fort Palace to recoup the capital cost invested in restorations.^{xi} By comparison, conventional hotels recovered their investments in 15-18 months.^{xii} In addition, while large properties like the Neemrana Fort-Palace enjoyed healthy occupancy all year long, the occupancy of smaller properties far from big cities tended to fall dramatically during off-season.

Another challenge was red tape to obtain governmental authorizations as well as State government's reluctance to provide adequate infrastructure (roads or electricity and water access) to foster the development of heritage tourism areas. "We have to get 56 permissions to get a project going," explained Nath. "It's a full-time job. I find it strange when the government says things like the existence of a 'single window' clearance. Because, in truth, it's like banging your head against many walls."^{xiii} Nath-Wacziarg also had to deal with corrupt inspectors demanding money and bribes. "We don't pay anyone money and when someone like this comes along, I don't shy away from calling anyone and complaining about it," Nath said.^{xiv} In some locations, in addition to lease payments, the company found itself suddenly slapped with significant 'conversion charges' for converting dilapidated buildings into commercial properties.^{xv} The Tijara Fort Palace was an extreme example of what Neemrana Hotels had to face. When the govern-

ment of Rajasthan tendered it, fourteen firms showed interest but only two submitted bids, as the Fort was in ruins. Neemrana Hotels won the bid in 2008. Worth about INR 30 crore (\$4.2 million), more than its annual revenue at the time, Tijara was the company's most ambitious restoration project since the Neemrana Fort. It took 6 years to obtain all the government clearances to start the restorations^{xvi}. Nath-Wacziarg encountered administrative roadblocks every step of the way, from land measurement, demarcation, road access, signage, noise pollution, and sewage treatment plant to hotel license. Fort Tijara eventually opened in 2016, 16 years after they first contacted the government to express their interest in the site. "For us, the acronym PPP (Public Private Partnership) became synonymous with 'Private Party's Problem,' Nath summed up.^{xvii}

Initially, Nath-Wacziarg thought that a larger portfolio would bring more business and strengthen the brand. But when they analyzed the performance of their 23 hotels, they realized that they could not continue to take on 10-room forlorn properties "for the love of restoration," as they were bringing down the profitability of the company. Heritage properties typically had low room counts, bringing less cash flow to recoup the high up-front costs. In total, the Neemrana team did some 32 projects in 18 states, but not all became hotels. In the 2010s, Neemrana Hotels shed some properties, some because they were not sustainable, others because of changing contractual arrangements with owners, and became much more selective in taking on new ones. For example, in 2014, the inheritor of the 20th century Pataudi Palace (Haryana) pleaded with the Co-Chairmen to return their property, even though some 9-10 years were pending and the property was repossessed by a family member of the former owner.^{xviii} In 2018, British colonial-era eight-room Villa Pottipati in Bangalore left the Neemrana Hotels portfolio when its British owners sold it and it was subsequently razed by private developers.^{xix} In addition to these two, the company let go of nine others: the 14-room French colonial L'Hotel de L'Orient in Pondicherry and the 11-room British colonial bungalow The Verandah in the Forest in Matheran (Maharashtra), both of which went under the management of the DuneWellnessGroup; the 6-bedroom 17th century Gate House and Nayak House in Tranquebar (Tamil Nadu); the 8-bedroom Diwan's Bungalow in Ahmedabad (Gujarat); the 8-bedroom 16th century Le Colonial in Cochin (Kerala); the 8-room 19th century Darbargadh Palace in Morbi (Gujarat); the 20-bedroom 19th century Green Hills Estate in Coorg (Karnataka); and the 16-bedroom 18th century Mud Fort Kucheswar in Bulandshahar (Uttar Pradesh).

As of 2020, the company's portfolio had shrunk to 18 properties (**Exhibits 4 and 5**). Two of the properties, Arco Iris and Ishavilas in Goa carried the Neemrana Hotels brand, but the company only coordinated their bookings.^{xx} The brand had been awarded the 2018 and 2019 Certificate of Excellence from TripAdvisor. With about 450 employees, of whom 35 to 40 worked in its New Delhi corporate office, the company had a light corporate structure and hierarchy. Revenues steadily increased from INR 34 crores (~\$4.3 million) in 2014, INR 51 crores (~\$ 7 million) in 2017 and INR 55 crores (~\$ 7.6 million) expected in 2018.^{xxi} "While we are committed to restoring Indian heritage and hiring locally, our properties have to be viable. We are a debt-free and profitable company," noted Kaicker.^{xxii} In fact, since its creation in 1993, Neemrana Hotels had expanded without raising debt by reinvesting all the profits in the business. An estimated 75% of the revenues originated from room rental, the remainder coming from weddings, special events, reunions, conferences, and cultural events.^{xxiii} "The wedding segment has grown manifold for us and Tijara Fort-Palace has already become a renowned venue for wedding celebrations. Similarly, Neemrana Fort-Palace continues to be a preferred destination for offsites and MICE events through the year," explained Nath.^{xxiv} The Neemrana wedding team targeted all wedding budgets (not just the opulent lavish ones), as well as pre-wedding celebrations and photo/film shoots. In 2018 and 2019, Neemrana Fort Palace ranked among top 25 wedding hotels in Asia, according to Smart Travel Asia, one of the leading online travel magazines.^{xxv} Neemrana Fort Palace and The Baradari Palace had also been used as shooting locations for Bollywood movies. The success of Neemrana Hotels' business model was puzzling to some: "It is hard to put a label on them: they have built a brand but are not a serious player in the hotel business. They haven't been driven by profit; the profits have been a result of a job well done," commented Uttam Dave, a hotel industry expert.^{xxvi}

"NEEMRANIFICATION"

The concept of Heritage Hotels in India first started in the 1960s in Rajasthan where the royal families struggled to maintain their huge mansions and palaces without assistance. Rajasthan, the "land of kings," was among the largest states and one of the country's most sought-after for tourism. After India's independence in 1947, royal families lost their powers to govern and tax their fiefs, but held onto much of their property and the historical landmarks on them. The successful conversion of Neemrana Fort-Palace into a hotel inspired several other private owners, as well as major hoteliers,

to enter this new segment. “Neemranification,” became a word referring to viable and sustainable heritage tourism that supported local communities and countered migration to urban slums.^{xxvii} In the 1990s, the government of Rajasthan lifted a ban on India’s erstwhile nobles transforming historic homes into commercial properties, thereby allowing many royal families to convert their palaces into hotel brands.^{xxviii} Governments at central and state levels began encouraging investment in heritage hotels through capital and interest subsidies. In 1990, the Indian Heritage Hotel Association (IHHA) recorded 14 classified heritage hotels, mostly in Rajasthan. By 2017, they were 191 spread over 16 states.^{xxix}

In 1990, the Indian government issued a set of rules and a classification for heritage hotels. To be considered as heritage, the building’s original function could not be as a hotel, it had to have been built before 1950, had to have distinct ambience and qualities, and had to have been renovated using traditional styles and techniques. In addition, any new built-up area could not be more than 50% of the total area. Along with these, a number of general conditions were outlined to insure professional management of the properties and maintenance of good standards for infrastructure and services, such as water and waste management, and authentic entertainment of guests. Heritage hotels were further classified as Heritage Basic, Heritage Classic and Heritage Grand (**Exhibit 6**)^{xxx} In a 2012 study submitted to the Ministry of Tourism, consulting firm DMG identified 209 non-classified heritage hotels and 59 classified heritage hotels in the country. The majority of classified ones were Heritage Basic properties.^{xxxi} Despite this classification, the label “heritage hotel” was often abused. Many self-called heritage properties were in fact replicas of local palaces, (ie. new hotels copying local architectural heritage) or properties where excessive renovations and modernization had compromised their authenticity.^{xxxii}

The development of heritage hotels coincided with the boom in India’s tourism. In 2019, India ranked 3rd in WTTC’s Travel & Tourism Power Ranking, after China and the USA⁴. Boasting the world’s second-largest population and the fastest-growing major economy, Indians were earning more disposable income to spend on travel. The growth in the Indian travel and tourism industry was also fueled by a combination of changing lifestyles, development of diverse tourism offerings, and policy and regulatory support by the

4 WTTC stood for World Travel&Tourism Council. The ranking was based on the absolute growth (2011-17) of four key indicators: total travel & tourism GDP, foreign visitor spending, domestic spending, and travel & tourism capital investment.

government authorities. In 2019, the government’s Incredible India 2.0 campaign had shifted from a generic approach to a more targeted one promoting specific markets and niche tourism products, such as adventure tourism, spiritual tourism, eco-tourism and medical tourism, among others.

NEEMRANA HOTELS’ COMPETITIVE LANDSCAPE

The heritage hotel segment was dominated by a few brands, with major hoteliers such as Taj, Oberoi and ITC, leasing the grandest palaces in private partnerships and converting them into luxurious hotels and resorts. Taj Hotels managed eight of the country’s most opulent palaces, commanding rates of over INR 45,000 (~\$635) a night for regular rooms, as well as rustic safari lodges. Its properties included Fort Aguada Beach Resort in Goa (a new hotel built within Portuguese fortifications), Falaknuma Palace in Hyderabad, Usha Kiran Palace in Gwailor, Rambagh Palace in Jaipur, and Umaid Bhawan Palace in Jodhpur. Oberoi managed two luxury heritage hotels: the Oberoi Cecil in Shimla and Maidens in New Delhi. WelcomHeritage, an ITC hotel brand created in 1997,⁵ branded 38 properties, ranging from grand palaces to traditional havelis (private mansions) and fort palaces, across 17 states.^{xxxiii} The brand had further categorized its properties into three sub-brands: Legend Hotels (upper upscale with all facilities), Heritage Hotels (moderate service standards) and Nature Resorts (non-heritage, amidst wildlife and nature). In 2019, the brand added 10 properties (120 rooms) in “unique and offbeat” destinations in the northeast and the southern parts of the country, making it India’s largest heritage hotel brand.^{xxxiv} Historic Resort Hotels (HRH), which managed 10 heritage properties under private-ownership in Rajasthan state, was another player in the segment. HRH was the flagship commercial venture of the 1,500-year old House of Mewar dynasty in Udaipur, which pioneered the heritage hospitality movement by converting their summer palace Jag Niwas into the Taj Lake Palace Hotel in the early 1960s.^{xxxv}

Business models varied from property to property and owner to owner. Some heritage hotels were owned alone or through joint-ventures, some were leased, some were managed and some were franchised through pure-branding and marketing agreements. WelcomHeritage for example, followed a franchise model, supporting hotels under its brand with marketing, quality standards and training. They also advised the properties under development on architectural aspects and interi-

5 WelcomHeritage was a 50:50 joint venture of ITC and Jodhana Heritage Resorts, a company owned by H.H Maharaja Gaj Singh Ji, of Marwar, Jodhpur, in Rajasthan.

ors. A majority of these royal palaces and havelis were situated in the rural parts of India and became a source of economic prosperity in the region by providing employment and other sources of income.

While it was difficult to characterize the heritage hotel segment, as it regrouped luxury as well as mid-market properties and brands as well as stand-alone hotels, yearly surveys from the Federation of Hotel and Restaurant Associations of India (FH&RAI) provided a glimpse, though imperfect, of their profile. With 37 rooms per hotel on average in 2015, heritage hotels tended to be small. Their average daily rate (ADR) of INR 4,832 placed them between 4-Star and 5 Star hotels, with as many employees per room as 5-Star hotels but fewer F&B outlets (**Exhibit 7**). With a 45% average occupancy rate, heritage properties fared less well than 4- and 5-Star-rated hotels, in part because many were located in the country, often with poor transport infrastructures limiting access, and more exposure to seasonality. For example, the hill properties did well in the summers, while the properties in the plains performed better in the winters. On the other hand, their locations away from urban centers enabled them to derive more revenues from F&B. Their guests were predominantly well-off domestic and foreign leisure travelers, who reserved mostly through direct enquiry to the hotels and through travel agents. **Exhibit 8** showed that heritage hotels experienced a slow-down in both average occupancy and ADR in the mid-2010s.

Among Heritage Hotel brands, Neemrana created a niche of its own by focusing on the experiential authenticity of history and its architectural treasures in its “non-hotel” properties (**Exhibit 9**). Every Neemrana Hotel location had a different competitive set. In some locations, close to the cities or historical landmarks, the company competed with traditional brands; in other locations, the competition came from stand-alone hotels.^{xxxvi} For example, the Neemrana Fort Palace competed with heritage properties such as the Samode Palace, a 475-year-old privately-owned palace converted into a luxury heritage hotel in 1987, as well as modern luxury resorts such as the ITC Grand Bharat, a 5-star hotel and golf resort, or Taj’s Gateway Resort Damdama Lake.^{xxxvii} In the 2010s, the number of Neemrana Hotels’ competitors in the conventional luxury/upper upscale space had significantly increased according to research firm Hotelivate.^{xxxviii} But the number of developments planned in these segments for 2019-2023 was modest, so occupancy, ADR, and RevPAR, which were already at their peak, were expected to rise further.

NEEMRANA “NON-HOTEL” HOTELS

The success of the Neemrana Hotels was largely due to the vision of its founders who wanted to provide a unique authentic “non-hotel” Indian experience:

We believe that they [our guests] should get a feel of our history, culture and traditions and not only be given a cosmetic experience. We believe that our discerning travelers leave home to taste the ‘difference’ and seek authenticity rather than faked luxury by interior decorators. We call ourselves non-hotel hotels because none of them were originally meant to be hotels. They are all monuments of historical significance with different stories to tell about our glorious history and culture.^{xxxix}

The brand strived to offer an experience that was as traditional as the building that housed it. They avoided common practices, like room service or television in individual rooms, and shunned stereotypical receptions of guests in luxury hotels, such as greeting them with a tilak⁶ and a garland on arrival. “We want people to get out of their rooms, explore the nooks and corners of the properties, and mix with other people,” explained Wacziarg.^{xl} Each hotel had a TV lounge dedicated area, except The Baradari Palace located in the city of Patiala (Punjab), where the company bent the rules and provided in-room TVs to accommodate the high number of corporate guests.

Neemrana Hotels sought to maintain the old world charm of the properties, while ensuring the basic comforts expected from a modern hotel. For example, all the rooms had air conditioning/heating and private bathrooms. Nath-Wacziarg planned and oversaw every aspect of restoring and refurbishing the properties. They hired local masons, used traditional construction materials like lime and mortar, and hand-picked all the art, antique furniture, and accessories. “Restoration is a creative challenge and should be done intuitively; it should not be overpowering,” Nath insisted.^{xli} For example, in the 14th century Hill Fort Kesroli did not have bathrooms; people used holes in the turrets instead. When the bedrooms were restored, individual bathrooms were added, but none featured Jacuzzis or Italian marble.

Staying true to the brand’s tagline of “We don’t let history become a bygone,” every effort was made so that guests could see, sense and taste lost eras within atmospheres of authenticity. Neemrana blended its own tea and made its own jams, consumed in-house or available for sale at the properties.^{xlii} The 15th century Neemrana Fort-Palace had classical dancers and musicians from across the country who performed for guests on week-

6 Tilak is a ritual mark on the forehead. It can be put in many forms as a blessing, or a greeting on auspicious occasions.

ends, while the 19th century Tijara Fort-Palace showcased folk dance, folk music, and regional arts from Rajasthan. At the Neemrana Fort-Palace, each room was named after an aspect of Indian life or a region of the country and featured original artwork, statues, or woodwork, and unusual antique and colonial furniture. At Fort Hill Kesroli, the conference room was designed in a baithak-style,⁷ so business guests could sit cross-legged on the floor and lean against royal blue pillows during conferences (**Exhibit 5**). But Kesroli also had western-style amphitheater, classroom, and banquet setups. The Tijara Fort was both a restored heritage structure and an art museum. Each room was dedicated to an artist or designer and featured their work, in original or print form.

The hotel staff across all the properties was hired locally, did not have hotel management degrees, and was internally trained to share their local cuisine and culture with courtesy and pride. “They may not have the five-star finesse, but serve guests with a certain warmth, which is Neemrana’s differentiator,” noted a journalist from Forbes India.^{xliii} Although very diverse in size, location, and style, Neemrana non-hotels somehow managed to provide a consistent authentic experience of Indian history across all its portfolio (**Exhibit 10**). Industry experts described Neemrana hotels as “quirky and different” and “hard to label” as they did not fit into any one category either luxury or mid-market.^{xliv}

The Neemrana brand was further enhanced by Nath-Wacziarg’s personal interests in culture and art. They hosted festivals where eminent dancers, musicians and vocalists performed.^{xlv} They partnered with NGO Khushii (Kinship for Humanitarian, Social and Holistic Intervention in India), to raise money for programs in the villages where Neemrana Hotels operated.^{xlvi} Neemrana also organized literature festivals and writers’ retreats at Neemrana and Tijara Fort Palaces. For 21 years, Neemrana Fort Palace had hosted the Indo-US economic talks (also called the “Indian Davos”). In 2018, it had hosted for the second time the India-Pakistan-Track II talks, referred to as “The Neemrana Dialogue” or the “Neemrana Peace Initiative.”

NEEMRANA HOTELS GUEST PROFILE

Because of the diversity of its portfolio, Neemrana Hotels appealed to both international and Indian tourists. Originally, 40% of Neemrana Hotels’ guests were foreigners. With the economic recession of 2008, the number of overseas tourists dramatically decreased,

⁷ Baithaks were sitting/resting areas with the seating arrangement usually on the floor or on a raised platform of some kind.

while domestic tourism, and in particular urban Indians interested in discovering Indian history, expanded.^{xlvii} In 2018, 80% of Neemrana Hotels’ guests were Indians; the rest were from the UK, France, Germany, the United States, Australia, Japan, Holland, Ireland, Korea, and Canada.^{xlviii} The majority of the guests were 25 to 34 years-old. Because of the company’s portfolio mix and its wide room rates’ range, its guest profile was diverse: honeymooners seeking a luxurious and romantic experience, groups of 4-5 young friends on a week-end getaway, and families. The cheapest room at Neemrana was INR 2,500+tax (~\$35) at The Piramal Haveli and the most expensive one was INR 30,000 INR + tax (~\$416) at Neemrana Fort-Palace, a rate similar to a 5-star hotel in New Delhi. In 2016, the brand introduced dynamic pricing to boost occupancy. Until then, every room had had a specific fixed tariff (winter/summer) with no discount. With such a variety of hotels, maintaining an optimal pricing structure across all the distribution platforms was challenging. “Our room and food and beverage pricing is intuitive and based on our understanding of the market. We price rooms individually and never price higher than what we would be comfortable paying for it,” Kaicker explained.^{xlix} Many guests came to Neemrana Hotels for day trips because the traveling distance by car from many Neemrana properties to cities was 2 to 3 hours (traveling distance for hills or country locations was 6 to 7 hours). Hence the average stay was two nights.

Neemrana properties were also well positioned to benefit from a recent shift among India’s middle and upper classes from consumerism—e.g. buying a material gift—to creating memorable experiences, for example by traveling. Increasingly, travelers were seeking an experience that a conventional hotel could not offer. For example 90% of the 2017 TripAdvisor Travelers’ Choice Awards for hotels, based on millions of reviews and opinions collected that year, were given to ‘independent hotels.’⁸ The preference for experiential travel was confirmed in TripAdvisor’s 2016 “TripBarometer Travel Trend” survey which found that 80% of the respondents wanted to go somewhere they had not been before, 67% wanted to try something new, 67% wanted to learn something new on the trip and 65% wanted to go somewhere where they could travel independently.¹ Another study of 10,000 travelers and 1,800 travel partners conducted by Thrillophilia, a company specializing in experiential, activity-based holidays, revealed that demand for activities and local experiences grew by 178% from 2016 to 2019. Adventure tourism and activity travel

⁸ Out of the 148 hotels which received the awards across eight categories—Top Hotels Overall, Luxury, Bargain, Small, Service, B&Bs and Inns, Romance and Family—134 were independent.

market was estimated to grow at a CAGR of 17.4% from 2017 to 2023 in India.^{li} To adapt to these new trends, many Neemrana Hotels properties proposed tailored experiences for groups or reunions, such as an exclusive cultural performance for a group of guests.^{lii}

GOING DIGITAL

Before 2010, Neemrana Hotels had no formal marketing strategy for its brand. Unlike 5-star hotel brands like Oberoi, Taj, or ITC, the company did not have a proactive dedicated sales team promoting their brand with travel agents. At that time, reservations were largely done through faxes, phones, letters and emails, and travel agents dominated the booking business by acting as a consolidator. Neemrana Hotels' reservations team stayed in its heritage hotel niche, processing guest inquiries and relying on print ads in magazines and travel guides such as India Today, the Outlook Group, or Open Media. Word of mouth was the main booking driver.

However, as the company portfolio grew, so did the need for more brand visibility, so travelers could connect the dots and realize that Neemrana Hotels was a heritage hotel brand with many more properties to experience than just the Neemrana Fort-Palace.^{liii} In 2010, the company began to gradually beef up its marketing initiatives by multiplying its participation at travel and trade exhibitions, reaching out to guests rather than waiting for them to reach out, moving to online marketing, and promoting the brand through tailor-made marketing tie-ups at annual events such as the Melbourne Cup, BBG Christmas event, and the US Embassy Mela.

As experiential travel boomed, fueled in large part by millennials' consumer behavior and the Internet, the company increased its online and social media presence, including Facebook, Twitter, and Instagram as well as TripAdvisor and other travel sites to boost and manage user-generated content. With the median age of 28 years in 2018, millennials represented a large share of the Indian population. According to the Thrillophilia study, Indian millennials were increasingly choosing offbeat travel destinations based on 'Instagrammability'. As many as 36% respondents agreed to plan their travel based on how beautiful or unique their photos would look on social media platforms.^{liv} In 2017, under the initiative of Kaicker, Neemrana was the first hotel brand to introduce a chat bot on its Facebook page. The company was also collaborating with travel bloggers, who were powerful influencers in India. In 2018, direct reservations still accounted for the bulk of the reservations.^{lv}

LOOKING FORWARD

As of January 2020, Neemrana Hotels had no new restoration work in the pipeline. The company had learned that the level of involvement by its founders in every aspect of property restoration and development made it challenging to replicate at scale. Kaicker indicated that the focus was now on increasing the occupancy at existing hotels and improving the services and facilities at its 13 locations.^{lvi} For example, the brand was working on offering more food choices at its properties, enhancing the back of the house (cold rooms, parking, sewage treatment plant) at Neemrana Fort and completing the construction of an outdoor auditorium at Tijara. In mid-2019, Neemrana Fort Palace hosted the Miss India 2019 State Winners photo shoot, boosting the brand's visibility. "Who would have thought that a crumbled ruin would one day be the venue for such an event?" Nath reflected.^{lvii}

It had taken Neemrana Hotels 25 years and the restoration of some 30 properties to establish itself as a leading brand of heritage hotels in India, with a current portfolio of 13 destinations. As Neemrana prepared to enter its third decade, the leadership team was faced with three principal dilemmas on how best to move forward.

Should Neemrana *redefine its brand architecture* and sub-brand its portfolio by size (e.g., large conference/group hotels, smaller boutique hotels), theme (e.g., palaces, forts, noble homes), and/or level of service/amenities offered (e.g., luxury, midscale, economy)?

Should Neemrana *broaden its brand focus* to include the vacation rental market, such as the homestay arrangement at its "Neemrana Private Noble Homes" property in Goa, without compromising its authentic historical non-hotel brand positioning?

Should Neemrana *expand its brand position* to capture a larger share of the growing experiential travel market by offering more activities such as cooking classes, food tours, historical re-creations, wildlife safaris, birding hikes, crop harvesting, and corporate teambuilding retreats inspired by local warrior traditions, in each of its locations? ■

Neemrana Hotel Leadership**Aman Nath: Founder & Chairman**

Aman Nath is an historian by education. From an early age he has written poetry, and has practiced graphic design and copywriting for several path-breaking advertising campaigns. He has co-written and authored thirteen large-format illustrated books on art, history, architecture, corporate biography and photography, two of which have won national awards. His Jaipur book was the first Indian book chosen by Christie's for worldwide distribution. Two of these books are also used as the official gifts of the President and the Prime Minister of India.

Nath, the youngest founder member of INTACH, was also the curator of Art Today, the contemporary art gallery of India Today. Actively involved in the restoration of India's lesser-known architectural ruins, he is the co-founder of the Neemrana non-hotel Hotels. Among the many prizes he has received, the latest was the Condé Nast Lifetime Achievement Award, 2017.

Francis Wacziarg: Co-Chairman

After completing an MBA in France, Francis Wacziarg came to India in 1970. Initially, he was the commercial attaché at the French consulate in Bombay (now called Mumbai). Subsequently, he headed the representative office of the Banque Nationale de Paris (BNP) in New Delhi. On gaining Indian citizenship, after an active 20-year affair with India, he joined Aman Nath to co-author two books and, in 1992, to invest in Neemrana Fort-Palace.

Wacziarg was a founding member of INTACH (Indian National Trust for Art and Cultural Heritage) and a trustee on IFA

(India Foundation for the Arts). He was President of the Alliance Française of New Delhi and was actively involved in promoting arts and culture with an emphasis on building bridges between varying people and cultures. He was the Founder of The Neemrana Music Foundation, which put India on the world map of Western and Indian classical music. Mr. Wacziarg passed away in February 2014.

Sonavi Kaicker: Chief Executive Officer

Sonavi Kaicker, CEO of Neemrana Hotels, joined Neemrana Hotels in 2010, after two years on the corporate development team of Sarovar Hotels. Her varied areas of expertise include business development, operations, online marketing, and public relations. A graduate of Lady Shriram College with a honors degree in Psychology, she earned her double-Masters in Psychology and Management while a Rhodes Scholar at Oxford University.

Kaicker has actively contributed to the Neemranification movement, and recently won the "Visionary Rising Star of the Year" Award 2018 at the prestigious 4th Edition Hospitality Leaders' Industry Choice Awards, held in Mumbai. She continues to focus on the changing tourism realities that face the internal hospitality landscape within India. She is an Honourable Member on the Advisory Board of Amity University.

Source: Company Website

EXHIBIT 2

Example of Neemrana Hotels Restoration

Tijara Fort Palace, 19th century, View of the Rani Mahal



Neemrana Fort Palace, 15th century



Source: "Aman Nath, The Guardian of Kingdoms," Harmony — Celebrate Age Magazine, October 2018, https://www.harmonyindia.org/people_posts/the-guardian-of-kingdoms/, accessed 01/06/2020.

EXHIBIT 3

Neemrana Fort Palace, Floor Plan (2019)

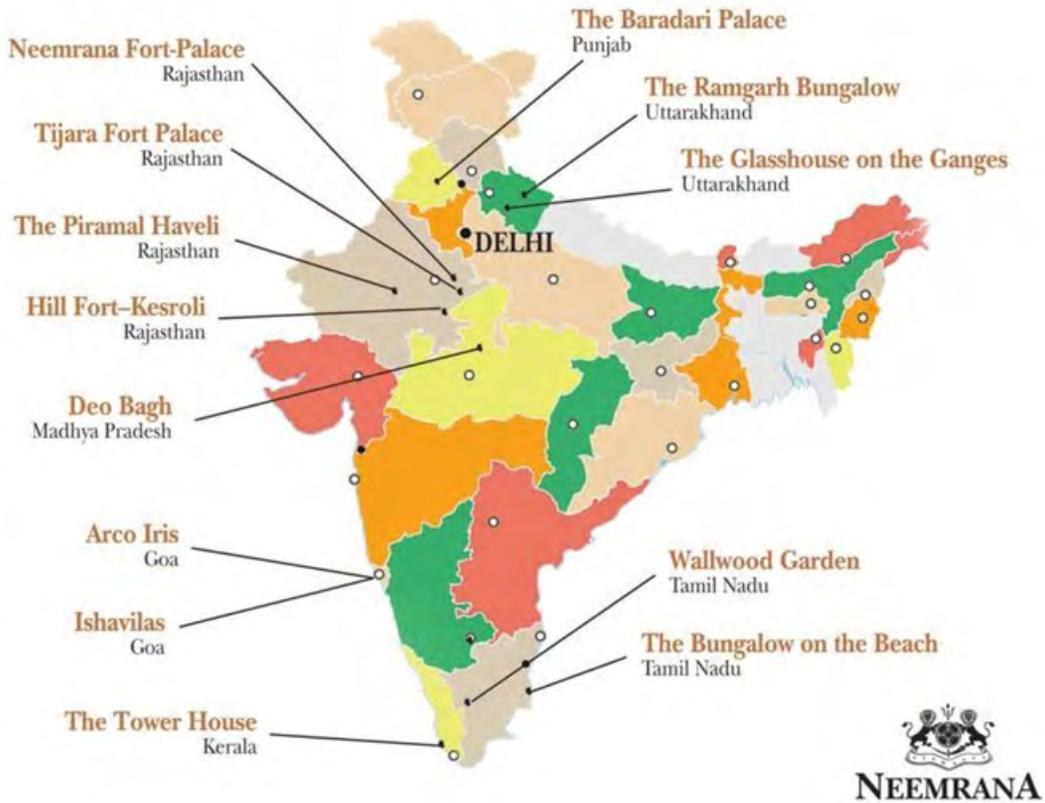


Source: Company Website

EXHIBIT 4

Neemrana Hotels Geographical Footprint (2019)

WE DON'T LET HISTORY BECOME JUST A BYGONE!



Source: Company Website

EXHIBIT 5

Photos of Neemrana Hotels Properties and Selected Rooms (2019)

Hill Fort-Kesroli - 14th C., Alwar



Neemrana Fort-Palace - 15th C., Delhi-Jaipur Highway



Tijara Fort-Palace - 19th C., Alwar



The Piramal Haveli - 20th C., Shekhavati



The Ramgarh Bungalows - 19th C., Kumaon Hills



The Glasshouse on the Ganges - 21st C., Rishikesh



Deo Bagh - 17th C., Gwalior



The Bungalow on the Beach - 17th C.,
Tranquebar



The Baradari Palace - 19th C., Patiala



Arco Iris - 19th C., Curtorim



Ishavilas- 21st C., Siolim



Wallwood Garden - 19th C., Coonoor



Tijara Fort Place, Bedroom



The Tower House - 17th C., Cochin



Fort Kesroli, Conference Room



Source: Company Website

EXHIBIT 6

Number and Classification of Heritage Hotels in India (2019)

Criteria	Heritage Basic	Heritage Classic	Heritage Grand
Building Date	Prior to 1950	Prior to 1935	Prior to 1935
Min. Size	5 rooms (10 beds)	15 rooms (30 beds)	15 rooms (30 beds)
General Features and Ambience	Heritage and architectural distinctiveness	Heritage and architectural distinctiveness	Heritage and architectural distinctiveness.
Sporting Facilities	None	Min. 1 listed	Min. 2 listed
Cuisine	Traditional of the area	Traditional and some continental cuisine	Traditional and continental cuisine
Bar	Desirable	Required	Required
Number of Approved Hotels	51	6	6
Number of Rooms	1,384	240	303
Example of Properties (affiliation)	Hill Fort Kesroli, (Neemrana Hotels) Samode Palace, (family-run)	WelcomHeritage Koolwal Kothi (ITC) Neemrana Fort Palace (Neemrana Hotels) Deo Bagh (Neemrana Hotels)	Fateh Prakash Palace in Udaipur (HRH) Shiv Niwas Palace (HRH)

Source: Adapted from statistics from the Ministry of Tourism, Government of India, http://tourism.gov.in/sites/default/files/051820120222241_0.pdf. Number of approved heritage hotels and rooms from Tourism Department of the Government of India, as of December 2019.

Sporting facilities list: Swimming Pool, Health Club, Lawn Tennis, squash, Riding, Golf Course, Boating, Sailing, Fishing or other adventure sports such as Ballooning, Parasailing, Wind-surfing, Safari excursions, Trekking etc. and indoor games.

EXHIBIT 7

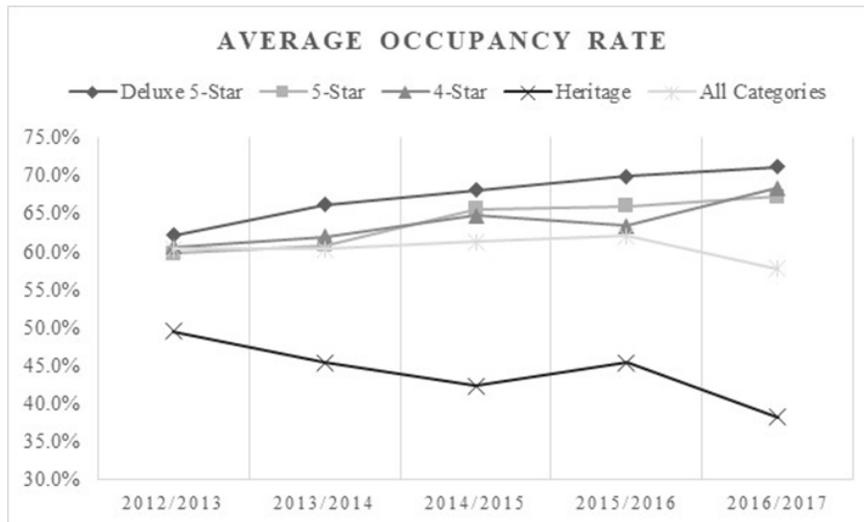
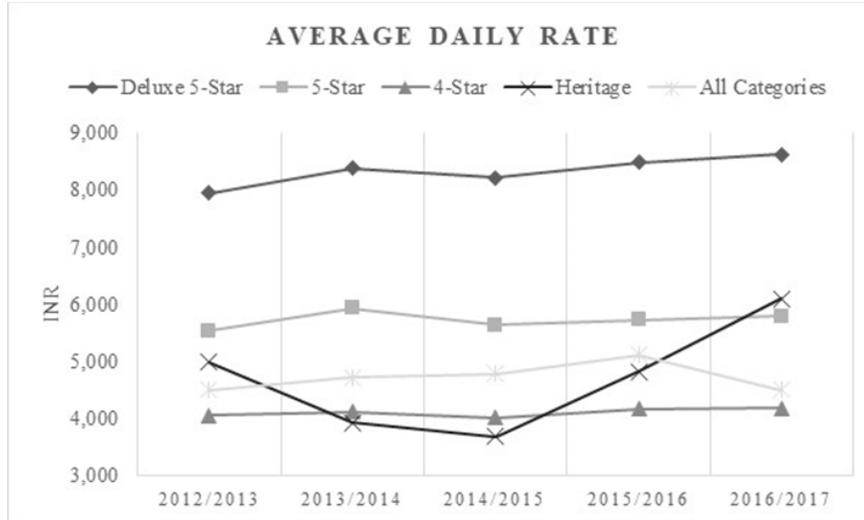
Selected Statistics on Heritage, 4 and 5-Star Hotels in India

	Deluxe 5-Star	5- Star	4-Star	Heritage	All Categories
Hotel Average Profile					
Average Number of Hotel Rooms/Hotel	210	156	100	37	81
Average Daily Rate (INR)	8,494	5,733	4,173	4,832	5,128
Average Occupancy/Hotel	70%	66%	63%	45%	62%
Average Number of F&B Outlets/ Hotel	5.4	4.6	3.6	2.7	2.9
Average Number of Employees per Room	2.1	1.9	1.7	1.9	1.6
Sources of Revenues					
Rooms	51%	53%	54%	47%	52%
F&B	27%	28%	27%	35%	29%
Banquets&Conferences	14%	13%	14%	10%	13%
Other	8%	6%	5%	8%	6%
Total	100%	100%	100%	100%	100%
Guest Profile					
Domestic	55%	65%	73%	60%	77%
Foreign	45%	35%	37%	40%	23%
Total	100%	100%	110%	100%	100%
Business	60%	65%	62%	33%	59%
Leisure	40%	35%	38%	67%	41%
Total	100%	100%	100%	100%	100%
% of Repeat Guests	33%	33%	46%	31%	45%
Source of Reservations					
Brand Central Reservation System	11%	7%	6%	2%	4%
Direct Enquiry/Hotel representative	34%	38%	34%	26%	38%
Travel Agent&Tour Operators	13%	11%	15%	36%	18%
Hotel/Brand Website	7%	6%	9%	9%	8%
Other Online Reservation Systems	9%	12%	12%	11%	12%
Other	26%	26%	24%	16%	20%
Total	100%	100%	100%	100%	100%

Source: Data from "FH&RA India, Indian Hotel Industry Survey 2015/2016," in cooperation with HVS South Asia. Survey based on data provided by FH&RAI members. Federation of Hotel and Restaurant Associations of India (~75 answers in the Deluxe 5-star category, 84 answers for the 5-star category, 161 answers for the 4-star category and 57 answers for the heritage category). All categories: 5 Star Deluxe, 5-Star, 4-Star, 3-Star, 2-Star, 1-Star and Heritage Hotels.

EXHIBIT 8

Evolution of Average Daily Rates and Occupancy of Heritage and 4 and 5-Star Hotels in India

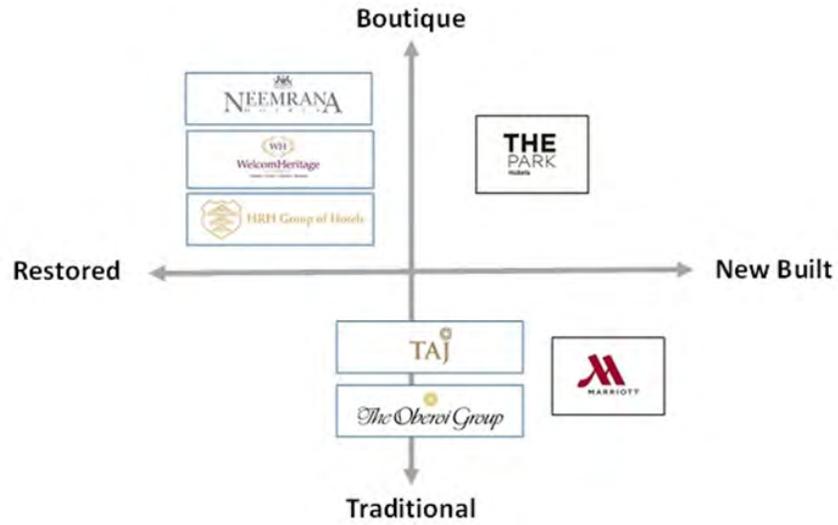


Source: Data from FH&RA India, Indian Hotel Industry Surveys from 2012 to 2017 (Federation of Hotel and Restaurant Associations of India).

Note: All categories means 5 Star Deluxe, 5-Star, 4-Star, 3-Star, 2-Star, 1-Star and Heritage Hotels.

EXHIBIT 9

Neemrana Hotels Brand Positioning



Source: Casewriters

EXHIBIT 10

Description of Neemrana Hotels' Properties in 2019

<u>Criteria</u>	<u>Date Built</u>	<u>Number of Rooms</u>	<u>Location</u>	<u>Description</u>	<u>Amenities</u>
Rajasthan					
Hill Fort-Kesroli	14th Century	36	166 km SW of New Delhi	A Historic 700-year old property Splendid 360-degree view of the hills and fields Terrace Pool with sundeck and a spa Local and International delicacies to relish Lush green gardens Historic rooms with a graceful decor	Swimming pool, spa, Meeting facilities, weddings, dining,
Neemrana Fort-Palace	15th Century	77	Neemrana, 100km SW of New Delhi	553 years old medieval Fort-Palace A perfect weekend getaway from Delhi Built on the 2 billion-year-old Aravalli hills Witness the most spectacular sunsets over the countryside.	2 swimming pools, spas, yoga, zip line, and fitness center, kids room, meeting facilities, weddings, dining, cultural entertainment
Tijara Fort-Palace	19th Century	71	Alwar, 93 km S of New Delhi	A fairytale Fort-Palace Explore magnificent flora at our heritage hotel Rooms decorated by India's finest artists A sunken pool to relax and rejuvenate	Swimming pool, spa, meeting facilities, weddings, dining, cultural entertainment
The Piralal Haveli	20th Century	8	Shekhavati 200 km W of New Delhi	Explore the rustic Marwari Havelis Experience truly enchanting sunsets The ideal base camp to explore the hidden jewels of Shekhawati	Meeting facilities, small weddings, frescoes, dining
Punjab					
The Baradari Palace	19 th Century	18	In the town of Patiala	The Royal Abode of Maharajas famous for their diamonds Sprawling 75-acre lush Baradari Gardens Explore the museum at Qila Mubarak Adaalat Bazaars offer a range of beautiful crafts Patiala Tourism	Meeting facilities, weddings, dining

<u>Criteria</u>	<u>Date Built</u>	<u>Number of Rooms</u>	<u>Location</u>	<u>Description</u>	<u>Amenities</u>
Uttarakhand					
The Glasshouse on the Ganges	21st Century	20	Rishikesh 236 km N of New Delhi 40 km from nearest airport	The most auspicious spot on the Ganges Private ganga aarti every evening Amrit Kashi Spa by Forest Essentials Private white sand beach by the Ganges Beautiful views of the mountains and the serene waters	Spa, yoga, dining, small meeting facilities
The Ramgarh Bungalows	19 th Century	15	Kumaon Hills 330km NE from New Delhi 80km from nearest airport	Rejuvenate in the fresh air of the Himalayas Restored English cottages that imbibe a homely feel Mesmerizing sunrise and sunset to experience A memorable winter break with an incredible snowfall Succulent fruits orchards Gift loved ones preservative free Ramgarh Jams	Meeting facilities, weddings, dining, nature walks
Madhya Pradesh					
Deo Bagh	17 th Century	15	15 km from Gwalior airport	A heritage hotel in Gwalior housing 17th-18th century Maratha temples The only garden hotel in Gwalior A peaceful haven lined with lush greens Engage in birdwatching A palatial stay at our hotel near Gwalior Fort	Meeting facilities, weddings, dining, in-house temple, bird watching
Kerala					
The Tower House	17 th Century	15	Cochin	Once a light house Situated opposite the unique Chinese fishing nets in the heart of Fort Kochi Offers guests the ideal location to unwind and discover the history of the small town using the property as a base.	Meeting facilities and dining, Neerana Shop

<u>Criteria</u>	<u>Date Built</u>	<u>Number of Rooms</u>	<u>Location</u>	<u>Description</u>	<u>Amenities</u>
Goa					
Ishavilas, Neemrana Private Noble Homes	21 th Century	7	Siolim in Goa	Nestled amongst tropical trees and a garden of fruits and flowers Perfect choice for those that are looking at rejuvenation as it has its own Rejuvenation Center in-house	Two private pools, a yogashala and a steam & spa room.
Arco Iris, Neemrana Noble Homes	19 th Century	2	Curtorim 35 km from Goa airport	Sprawls across 1.5 acres terraced near a seasonal lake ensuring a green Goan setting through the year Its colonial Portuguese styling on a high plinth, imposing columns, and high ceilings offers excellent natural ventilation.	Homestay
Tamil Nadu					
The Bungalow on the Beach	17 th Century	8	Tranquebar 250 km S of Chennai	Honeymoon destination Unique experience of deep breathing India's thickest ozone layer to prolong their life Guests can eat the fresh pick of the sea and discover the Dansborg Fort which is in close proximity.	Swimming pool, small meeting facility, dining
Wallwood Garden	19 th Century	2	Coonoor, 260 km NE of Cochin	Emulates a stately home in Scotland Guests have the unique opportunity to walk out to the Botanical Gardens to admire many old rare trees.	Small meeting facility, dining

Source: Data from Company Website

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