

## **Oyo's aggrieved hotel owners planning to approach Sebi after co files DRHP papers**

Oyo's aggrieved hotel owners that have pending complaints against the company are up in arms and are planning to approach Sebi after the company filed its DRHP for a \$1.2 billion IPO.

Federation of Hotel & Restaurant Associations of India (FHRAI) which had filed a complaint against the company in the Competition Commission of India (CCI) said the investigation is ongoing and 'many' Oyo partners have indicated that they will approach Sebi and the finance ministry. Oyo has mentioned about the ongoing CCI investigation in its DRHP.

"CCI is investigating the company. Many Oyo partners have indicated they will approach Sebi and the finance ministry. Hoteliers across the country have reported several cases about Oyo's arbitrary cancellation or breach of contracts with us. Based on artificial and inflated valuations, the company promotes itself as a great Indian success story, and on the back of this, it tries to acquire more funding," said Mr. Pradeep Shetty, joint honorary secretary, FHRAI.

Oyo did not respond to queries relating to any probable concerns which might have been raised by hoteliers post the DRHP filing, and the overall number of complaints filed and resolved against the company over the past one year till the time of going to press.

Mumbai hotelier Mr. Paramjit Singh Ghai said he has lodged a criminal complaint against founder Ritesh Agarwal and directors alleging 'large scale' cheating at the Khar police station in his two hotels Samrat and Hotel Singhs International in the city this month. "Oyo is involved in a massive manipulation and suppression of sales figures as well as GST on a national scale. It will be a shame if this IPO is allowed. We have been able to uncover a lot of evidence and data which we have provided to the authorities," said Mr. Ghai.